Relmada THERAPEUTICS

CORPORATE OVERVIEW

Unlocking Life Changing Therapies

March 2026

Disclosures

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by us or on our behalf. This press release contains statements which constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Any statement that is not historical in nature is a forward-looking statement and may be identified by the use of words and phrases such as “if”, “may”, “expects”, “anticipates”, “believes”, “will”, “will likely result”, “will continue”, “plans to”, “potential”, “promising”, and similar expressions.

These statements are based on management’s current expectations and beliefs and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described in the forward-looking statements, including potential for Phase 2 NDV-01 data to continue to deliver positive results supporting further development, potential for clinical trials to deliver statistically and/or clinically significant evidence of efficacy and/or safety, failure of interim or top-line results to accurately reflect the complete results of the trial, failure of planned or ongoing preclinical and clinical studies to demonstrate expected results, potential failure to secure FDA agreement on the regulatory path for sepranolone, and NDV-01, or that future sepranolone, or NDV-01 clinical results will be acceptable to the FDA, failure to secure adequate sepranolone, or NDV-01 drug supply, and the other risk factors described under the heading “Risk Factors” set forth in the Company’s reports filed with the SEC from time to time.

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Investment Thesis

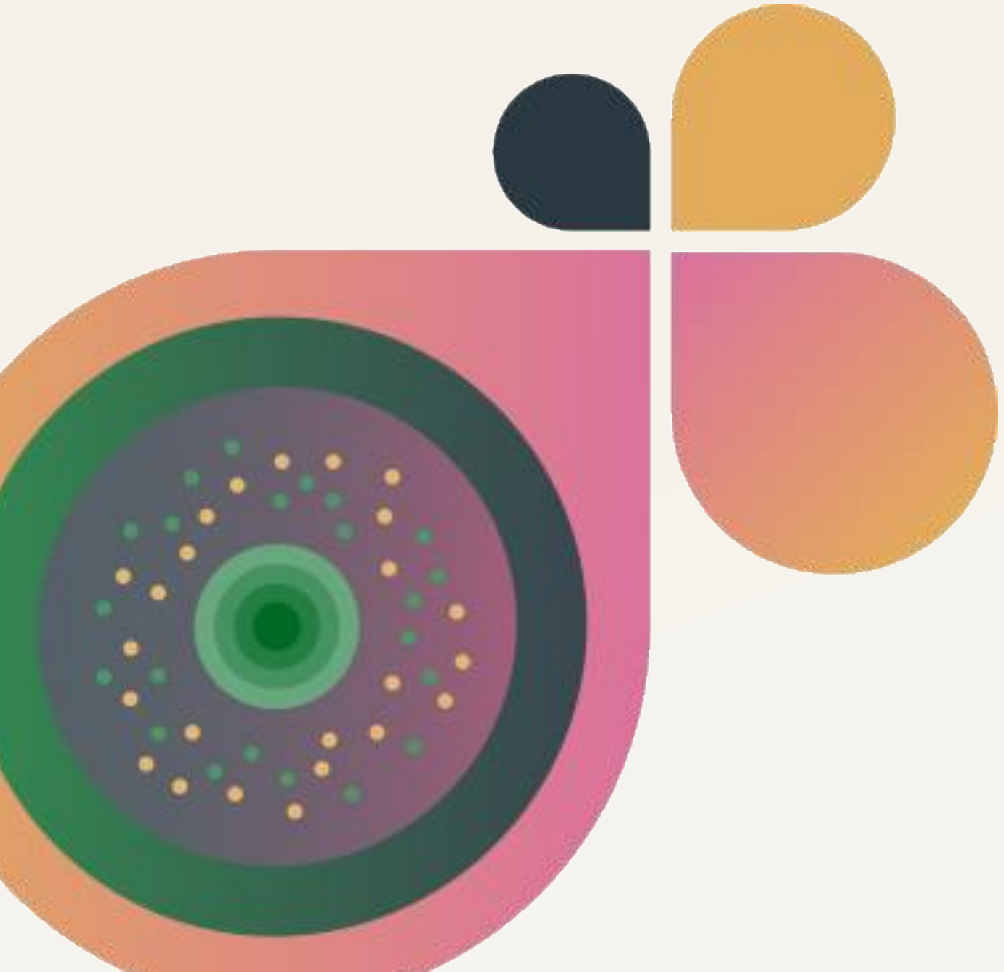
- Innovative pipeline of **potential high-value assets**, led by NDV-01 for non-muscle invasive bladder cancer (NMIBC)
- NDV-01, **a late-stage** sustained-release Gem/Doce with **attractive commercial profile and well-defined regulatory pathway**
- **Improvement vs. conventional Gem/Doce**, positioning NDV-01 as a next-generation **standard-of-care** driven by ease and speed of administration, extended tumor exposure and physician familiarity
- **Proven efficacy** of conventional Gem/Doce supported by positive clinical response and tolerability profile for NDV-01 reduce mechanistic and regulatory risk
- **Experienced leadership team** supported by leading urology KOLs with direct NMIBC trial and practice experience

Innovative Pipeline of Potential High-Value Assets

Focused on programs with positive proof-of-concept data

Candidate / Indication	Phase 1	Phase 2	Phase 3	Status / Potential Next Steps
NDV-01[1] High-Risk NMIBC (Study TRCG-001)				**2026**: Present data at upcoming medical meetings, continue enrollment
NDV-01 Intermediate-Risk NMIBC (RESCUE Cohort 1)			MID-2026	**Mid-2026**: Initiate RESCUE Phase 3 registrational Cohort 1
NDV-01 2L BCG-Unresponsive (RESCUE Cohort 2A)[2]			MID-2026	**Mid-2026**: Initiate RESCUE Phase 3 registrational Cohort 2A
NDV-01 2L BCG-Unresponsive (RESCUE Cohort 2B)[3]		MID-2026		**Mid-2026:** Initiate RESCUE Phase 2 exploratory Cohort 2B
Sepranolone Prader-Willi Syndrome (PWS)		MID-2026		**Mid-2026**: Initiate Phase 2 study **2026/27**: Identify next Indication

1. NDV-01: A sustained-release intravesical formulation of gemcitabine/docetaxel (Gem/Doce); **2.** BCG-Unresponsive patients with CIS +/- Ta/T1 disease; Phase 3 Cohort 2A is a registrational cohort intended for regulatory approval. **3.** BCG-Unresponsive patients with high-grade Ta/T1 disease. Cohort 2B is an exploratory cohort and not intended for regulatory approval. **NMIBC:** Non-muscle invasive bladder cancer; **BCG:** Bacillus Calmette-Guérin; **2L:** Second Line



NDV-01

A sustained-release intravesical formulation of gemcitabine/docetaxel (Gem/Doce) for patients with NMIBC, with positive Phase 2a data[1]

1. Relmada press release March 9, 2025 **NMIBC:** Non-muscle invasive bladder cancer. The graphic is for artistic purposes only, not a factual representation

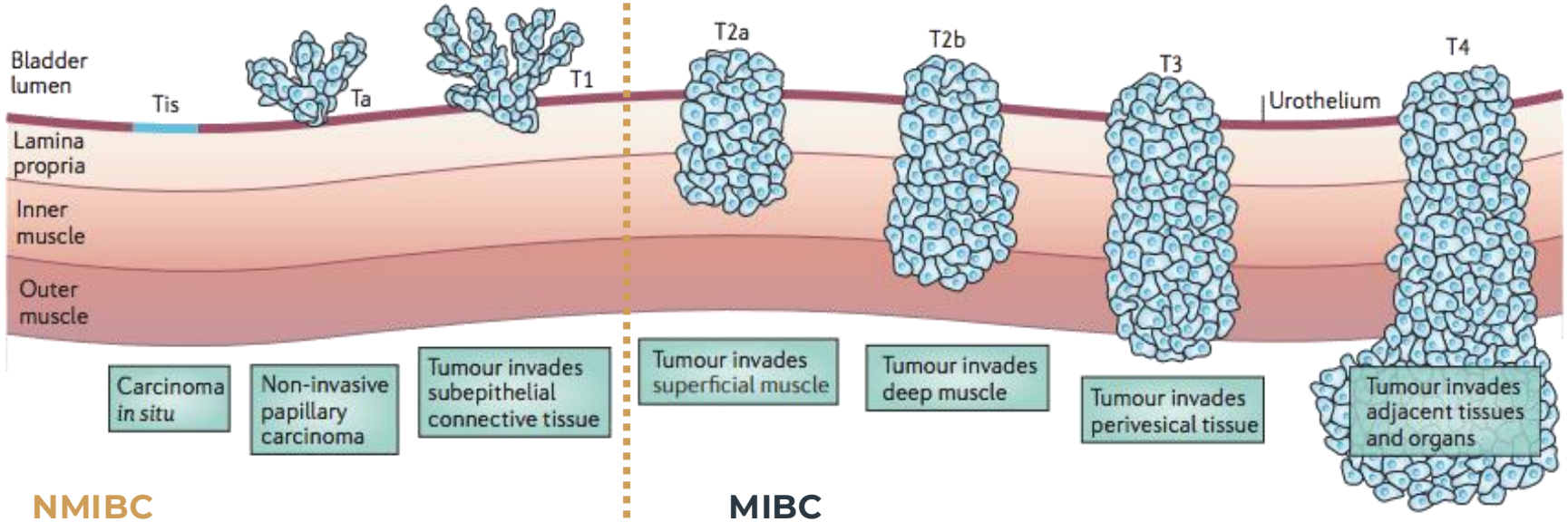
Our Focus: Non-Muscle Invasive Bladder Cancer (NMIBC)

80%
of new cases[1,2]

Non-muscle invasive

20%
of new cases[1,2]

Muscle-invasive



NMIBC

- Papillary tumors: non-invasive projections from the bladder surface
- Carcinoma in situ (CIS): flat, aggressive cancer that is often unresectable

MIBC

- Tumors have invaded bladder muscle with or without lymph node involvement
- Tumors may have spread to nearby organs but are not growing into the pelvic or abdominal wall

1. Shih K et al. Aging Dis. 2021. **2.** Aldousari S et al. Can Urol Assoc J. 2013.

NMIBC Represents Multi-Billion Dollar Market Opportunity

Key Highlights

High incidence[1]

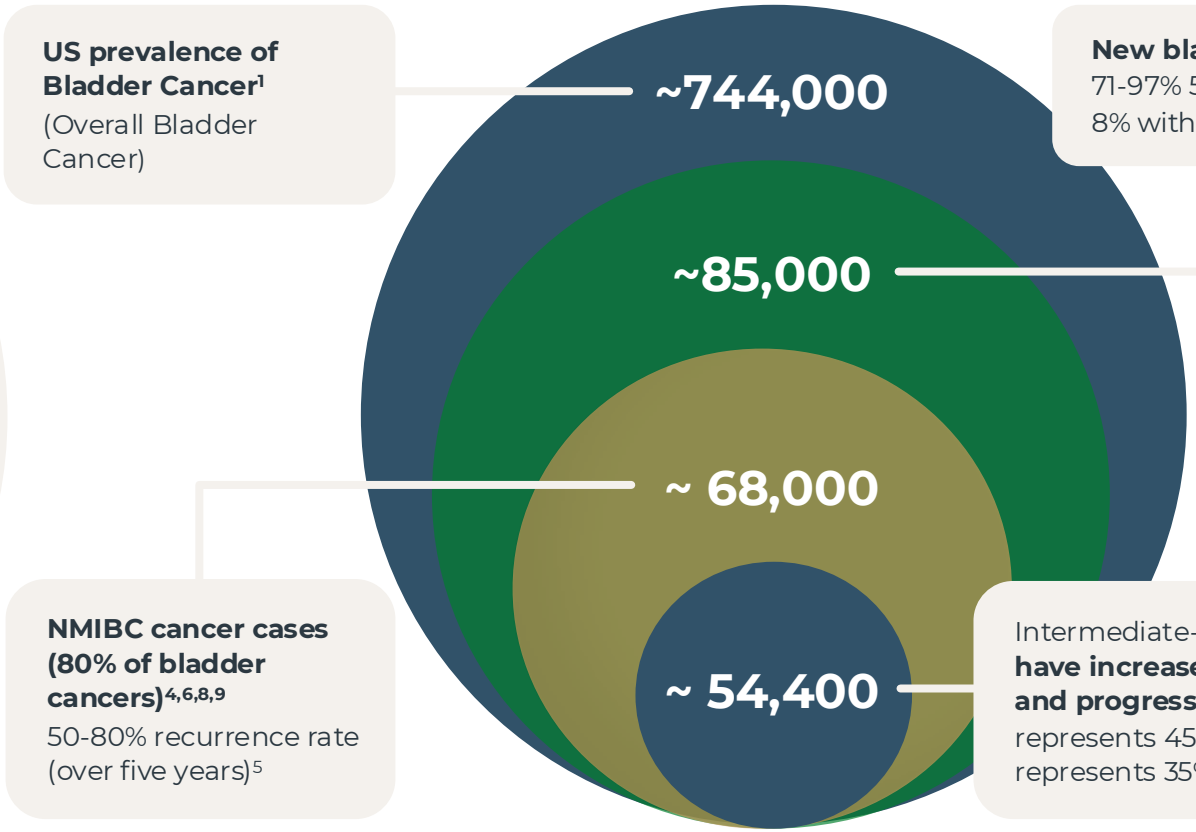
4.2% of all new cancer cases in the US

High recurrence[5]

~30%-61% of high-risk patients recur within one year.
Multiple treatment courses

High cost

Complex treatment pathways
$6.5B total annual cost (U.S.)[10]



US prevalence of Bladder Cancer[1]
(Overall Bladder Cancer)

New bladder cancer cases[2]
71-97% 5-year overall survival, 8% with advanced disease[3]

NMIBC cancer cases (80% of bladder cancers)[4,6,8,9]
50-80% recurrence rate (over five years)[5]

Intermediate-risk and high-risk **have increased risk of recurrence and progression** (Intermediate-risk represents 45%[6,7] and high-risk represents 35%[7] of NMIBC cases)

1. National Cancer Institute (SEER). Cancer Stat Facts: Bladder Cancer. **2.** American Cancer Society. Key Statistics for Bladder Cancer. **3.** National Cancer Institute. Bladder Cancer Survival Data.
4. American Urological Association / SUO. NMIBC Guidelines (2024 Amendment). **5.** Białek et al. EORTC Bladder Cancer Recurrence Calculator. 2024. **6.** Seo et al. J Prev Med Public Health. 2018.
7. Nielsen et al. Cancer. 2013. **8.** Shih K et al. Aging Dis. 2021. **9.** Aldousari et al. Can Urol Assoc J. 2013. **10.** Clark O et al. Pharmacoecon Open. 2024. **NMIBC:** Non-muscle invasive bladder cancer

NMIBC Patient Journey

(*) Initial NDV-01 Registrational Pathways

1 Symptoms

Patient presents to physician; most common presenting symptom is hematuria (blood in urine).

2 Initial Testing

Urologist performs cystoscopy and urine cytology.

3 TURBT

TURBT to stage, risk-stratify, and treat disease.

4 Risked-Based Therapies

Adjuvant therapy (chemotherapy, immunotherapy, systemic therapy) based on patients risk category.

Low-Risk	Intermediate-Risk	High-Risk	BCG-Unresponsive
Perioperative Chemotherapy	Perioperative Chemotherapy	Perioperative Chemotherapy	Perioperative Chemotherapy
	Intravesical Chemotherapy/BCG *	Intravesical BCG	Immunotherapy, Intravesical Chemotherapy, and Systemic Therapies

5 Ongoing Surveillance

Regular cystoscopy and urine cytology (up to every 3 months) to monitor for recurrence/progression.

Disease Recurrence

Potential 2L NDV-01 Usage *

Based on AUA/SUO Practice Guidelines, 2024 (Event April 28, 2025 (Holzbeierlein et al. ("Diagnosis and Treatment of Non-Muscle Invasive Bladder Cancer: AUA/SUO Guideline: 2024 Amendment").

NMIBC: Non-muscle invasive bladder cancer; **BCG:** Bacillus Calmette Guérin; **TURBT:** Trans Urethral Resection of Bladder Tumor; **2L:** Second-line

Overview of NMIBC Treatment Landscape

Approved and emerging treatments

TURBT Surgery

Complications (>15%)[1]

OR procedure under anesthesia

Patient burden

Intravesical Chemotherapy

Emerging dataset

Conventional Chemotherapies: mitomycin, gemcitabine, Gem/Doce

Sustained-Release: NDV-01 (Gem/Doce), INLEXZO™ (gemcitabine), ZUSDURI (mitomycin)

Gene Therapy/ Immunotherapy

Risk of recurrence (50-80%)[2]

Supply issues

Complex handling requirements

BCG, Adstiladrin®, Anktiva®, Cretostimogene, TARA-002, EG-70, TAR-210 (FGFR inhibitor)

Systemic Therapy

Risk of recurrence

Risk of immune-mediated or systemic side effects

KEYTRUDA® (anti-PD1), Sasanlimab (anti-PD1), TYRA-300 (oral FGFR3)

Relmada internal market research, 2025. **1.** Pycha A et al. Urology. 2003. **2.** Białek, Ł. (2024, August 1). *EORTC Bladder Cancer Recurrence and Progression Calculator*. Omni Calculator.
NMIBC: Non-muscle invasive bladder cancer; **TURBT:** Transurethral resection of bladder tumor; **BCG:** Bacillus Calmette-Guérin

The Burden of Recurrences and TURBT is High

Frequent recurrences for IR NMIBC patients: ~ 1 recurrence / year[1]

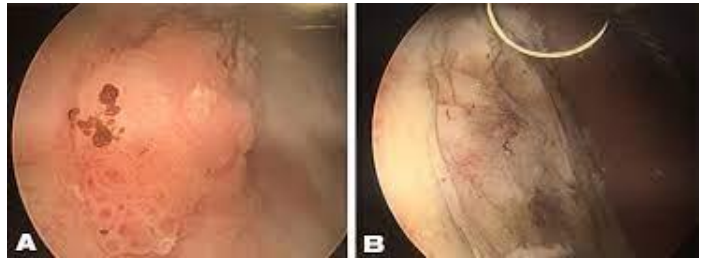
- 5-year risk of initial recurrence: 54.4%. After initial recurrence 60.1% of patients had a second recurrence by 2 years
- After 2nd recurrence, 51.5% of patients had a 3rd recurrence by 3 years

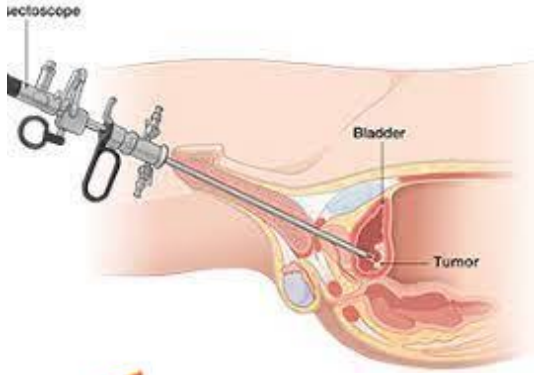
Increased risk of progression with more recurrences[1]

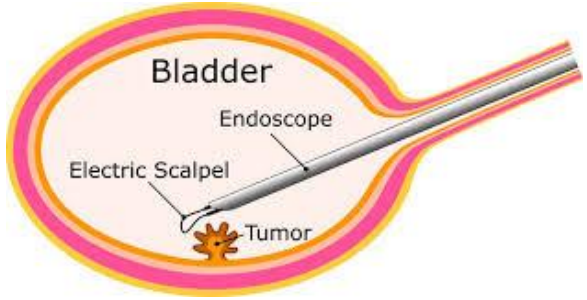
- The 5-year risk of progression: 9.5%, 21.9%, and 37.9% for patients with 1, 2, and 3+ recurrences, respectively

Recurrences typically require TURBT Invasive OR procedure with anesthesia

- Complication rate > 15%[2]
- Grade 3/4 complication rate = 9.4%[3]
- Readmission rate = 5%[4]
- Procedural Cost = $7,000-$10,000[5, 7]
- Worsening mental health, physical health and lower urinary tract symptom scores[6]



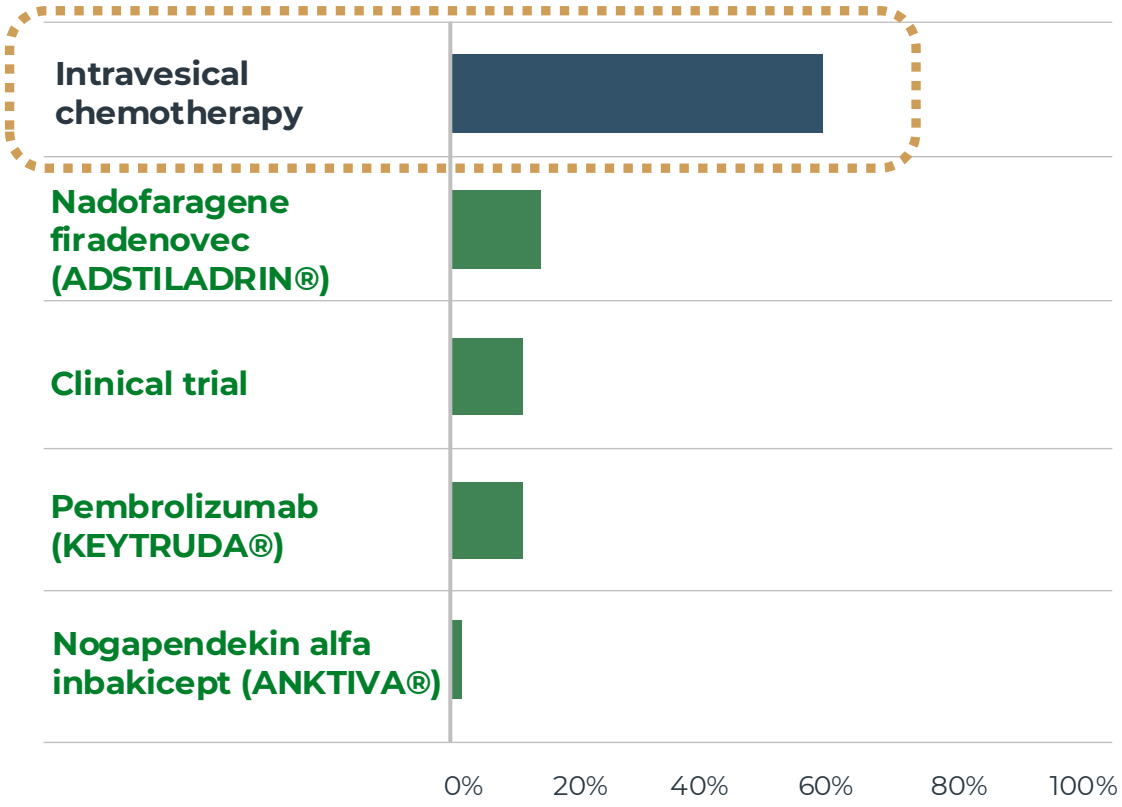




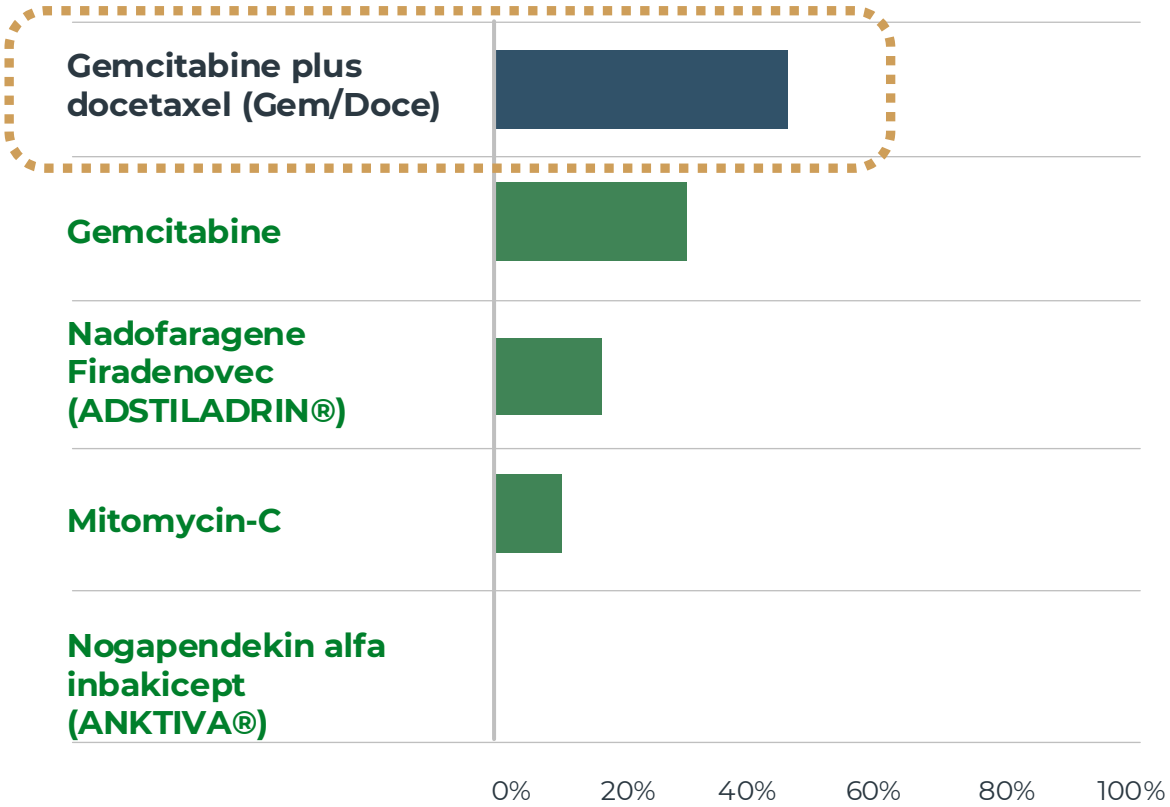
1. Sharma V et al. Urology. 2023. **2 .** Pycha A et al. Urology. 2003. **3.** Bansal A et al. Indian J Urol. 2016. **4.** Jindal T et al. Curr Urol. 2023. **5.** MediGence TURBT cost data. **6.** Lee LJ et al. Clinicoecon Outcomes Res. 2020. **7.** Kokkotos F et al. J Clin Oncol. 2022

Gem/Doce Combination Stands Out in *Urology Times* Survey[1]

What is your preferred treatment for patients with BCG-unresponsive NMIBC?



When selecting intravesical therapy after BCG-unresponsive NMIBC, which agent do you most commonly use?

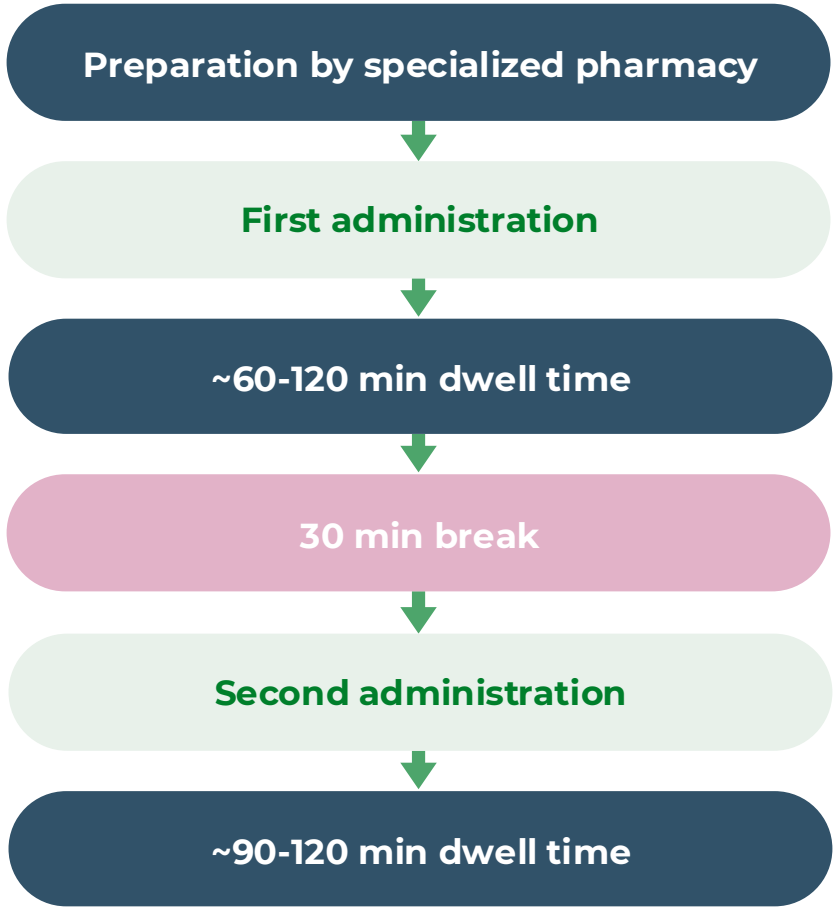


1. Derived from Urology Times: Survey on Treatment Patterns and Preferences in Non–Muscle Invasive Bladder Cancer, June 2025, based on responses from 42 practicing physicians (Saylor, Benjamin P. "Survey: New NMIBC Treatments Face Slow Uptake." *Urology Times*, 17 July 2025.

Significant Issues with Conventional Gem/Doce Intravesical Therapy for NMIBC

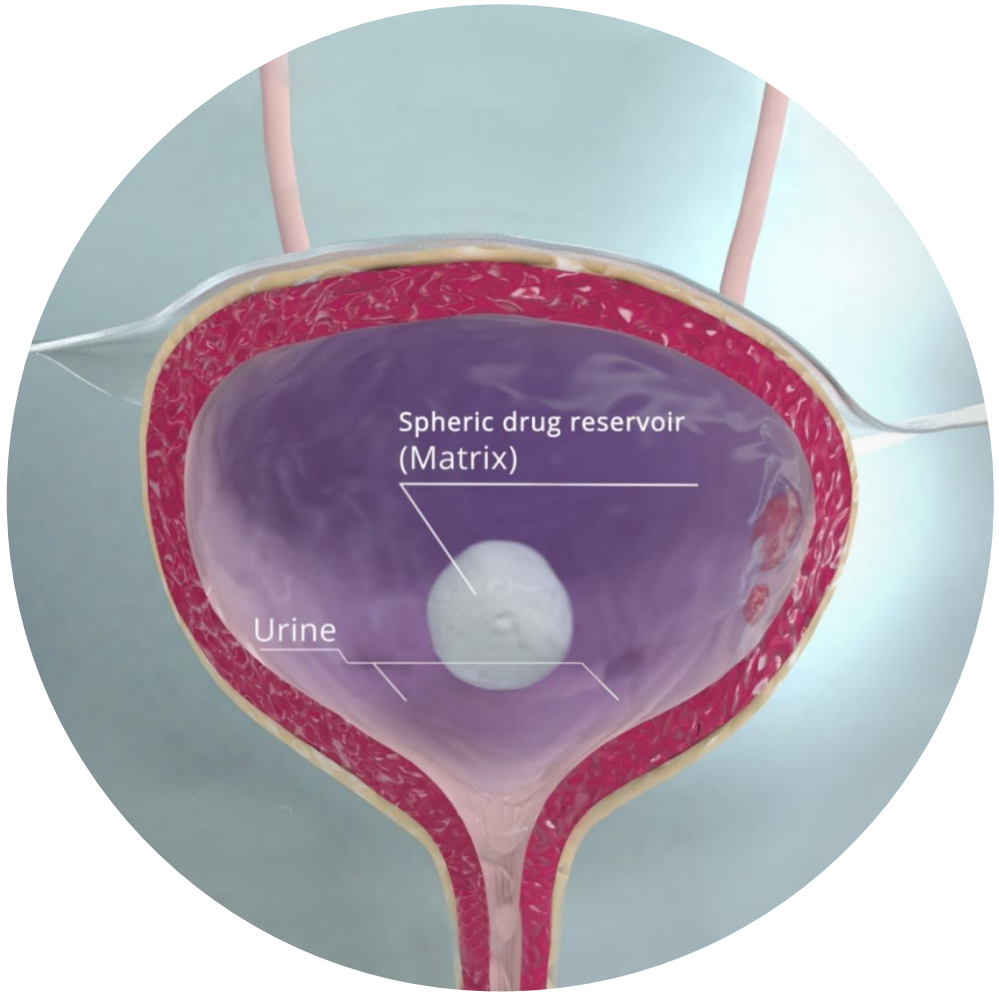
4-hour total procedure time	vs. **<5 minutes** for NDV-01
Requires **specialized pharmacy preparation**	vs. NDV-01 comes **ready for use** in two pre-filled plastic syringes
Utilization concentrated in **academic setting**	vs. NDV-01 which provides the **opportunity for community urologist** to deliver Gem/Doce
Limited drug exposure and dwell time	vs. NDV-01 which provides **sustained release** of Gem/Doce for up to 10 days

4-hour conventional Gem/Doce workflow

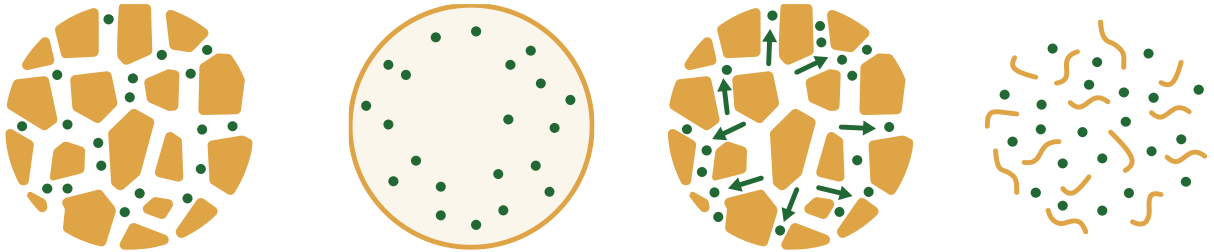


NMIBC: Non-muscle invasive bladder cancer; **Gem/Doce**: Gemcitabine plus Docetaxel

NDV-01 - Targeted Sustained-Release Intravesical Gem/Doce



Bladder-targeted solid matrix enables prolonged tumor exposure to the cytotoxic drug combination via multiple delivery modalities



Diffusion through pores

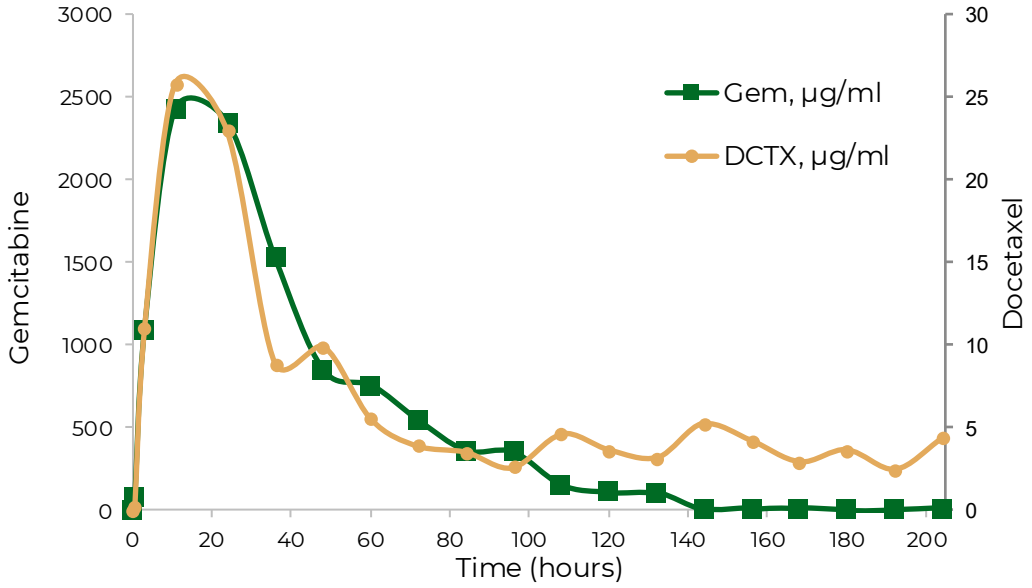
Diffusion through the polymer

Osmotic pumping

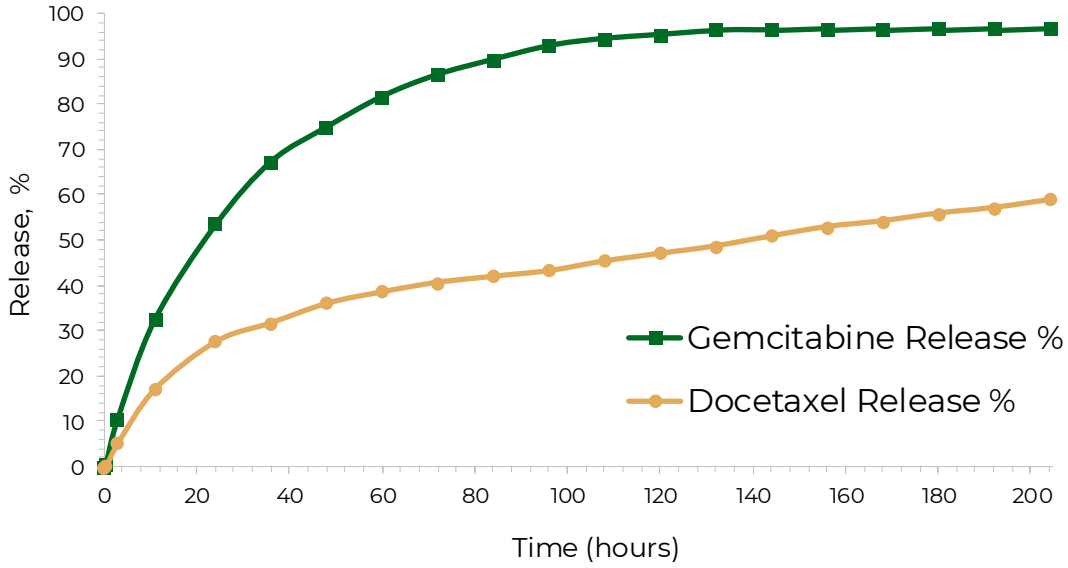
Erosion

NDV-01 *in-vitro* Drug Concentrations Show Continuous & Optimized Drug Release

NDV-01 Gem/Doce Concentration Over Time



NDV-01 Cumulative Release Profile



- In-vitro profiles demonstrate stable and predictable drug levels, minimizing peaks and troughs associated with systemic side effects.
- Controlled drug exposure can potentially enhance anti-tumor activity while reducing the frequency of administration, enabling biweekly dosing.

Experimental overview: 12g NDV-01 with 10% gemcitabine, 0.25% docetaxel formulation was instilled into 10ml artificial urine (AUF) and kept in an orbital shaker incubator at 370C, 20 rpm. The AUF sample was withdrawn twice a day and replaced by fresh AUF. The drugs concertation in the UAF was quantitatively determined by HPLC

NDV-01: Clinically De-Risked with Clear Competitive Advantages

Ready for Use: Rapid, Office-Based Administration

NDV-01 comes as two prefilled syringes instilled in **< 5 minutes**

Convenience: Unlocks Community-Based Treatment

In-office administration by MA/RN/LPN without specialized infusion infrastructure, supporting broad adoption in community urology practices where ~80% of NMIBC patients are treated

Derisked Based on Conventional Gem/Doce Usage

Conventional Gem/Doce is a **well-understood** and **most commonly used in academic practice**, providing familiarity and supporting a lower-risk clinical and regulatory pathway

Prolonged Intravesical Tumor Exposure

NDV-01 delivers continuous intravesical Gem/Doce inside the bladder enabling **sustained tumor exposure**

Favorable Safety & Clearance Profile

The NDV-01 biodegradable polymer gradually disintegrates and is **safely excreted in urine**, vs. Inlexzo™ which requires device extraction

Relmada internal market research 2025. **NMIBC:** Non-muscle invasive bladder cancer; **Gem/Doce**: Gemcitabine plus Docetaxel; **MA:** Medical assistant; **RN:** Registered Nurse; **LPN:** Licensed practical

Study TRCG-011 for High-Risk NMIBC

An open-label, single-arm, single-center Phase 2a study to evaluate safety and efficacy of NDV-01 in HR NMIBC patients (NCT06663137)

HR: High Risk; **NMIBC:** Non-muscle invasive bladder cancer

ONGOING TRCG-011 STUDY

Study Design

Inclusion Criteria

- High-risk disease with CIS, Ta/T 1 tumors[1, 2]
- BCG-naive, BCG-unresponsive, intolerant and experienced patients

Purpose

Evaluate the potential of NDV-01 as a safe and effective treatment for patients with high-risk NMIBC

Primary Endpoint

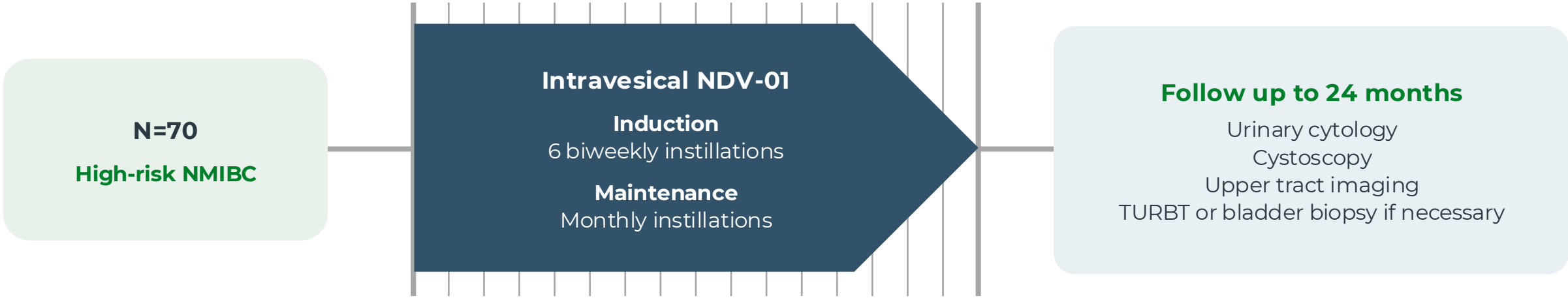
- Safety
- CR Rate at 12 months

Secondary Endpoint

- DOR
- EFS

Exploratory

- PK



1. The American Cancer Society. Bladder Cancer Stages. American Cancer Society, 12, Mar, 2024; **2.** Holzbeierlein, Jeffrey M., et al. "Diagnosis and Treatment of Non-Muscle Invasive Bladder Cancer: AUA/SUO Guideline: 2024 Amendment." The Journal of Urology, vol. 211, no. 4, Jan. 2024. **CIS**: Carcinoma In Situ; **Ta**: Noninvasive papillary carcinoma; **T1:** Tumor invades lamina propria; **NMIBC:** Non-muscle invasive bladder cancer; **CR:** Complete Response; **DOR:** Duration of Response; **EFS:** Event Free Survival; **PK:** Pharmacokinetics; **TURBT:** Transurethral resection of bladder tumor **BCG:** Bacillus Calmette-Guérin

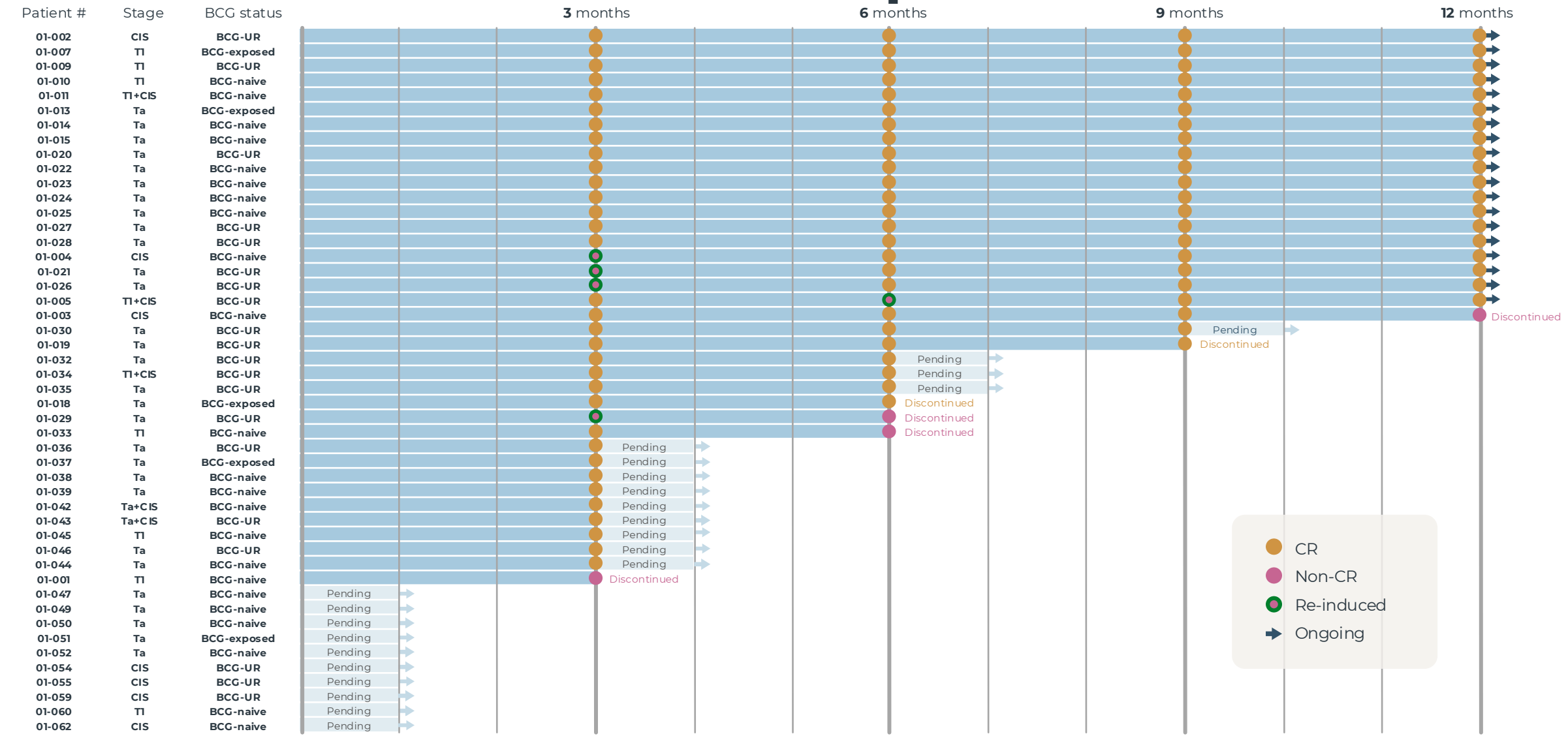
ONGOING TRCG-011 STUDY

Demographic Data

Characteristics	N=48	%
Age		
Median (range)	75 (52-93) yr	
Sex		
Male	42	87.5%
Female	6	12.5%
BCG doses		
Median BCG doses (range)	9 (3-23)	
BCG-status		
BCG-naive	23	47.9%
BCG-exposed	5	10.4%
BCG-unresponsive	20	41.7%
Stage		
CIS +/- Ta/T1	12	25.0%
Ta HG	29	60.4%
T1 HG	7	14.6%

BCG: Bacillus Calmette-Guérin; **CIS:** Carcinoma In Situ; **Ta:** Noninvasive papillary carcinoma; **T1:** Tumor invades lamina propria; **HG:** High grade

NDV-01 Provided Durable Response Over Time



95% *Anytime* CR rate

87% *3-month* CR rate

86% *6-month* CR rate

85% *9-month* CR rate

76% *12-month* CR rate

CR: Complete response; **BCG:** Bacillus Calmette-Guérin; **BCG-UR:** BCG-unresponsive; **KM:** Kaplan-Meier analysis

ONGOING TRCG-011 STUDY

Efficacy and Tolerability

Efficacy Evaluable Patients[1] (Complete Response)

	n/N	%
Anytime	36/38	95%
3-month	33/38	87%
6-month	25/29	86%
9-month	22/26	85%*
12-month	19/25	76%*
12-month KM analysis	-	83%

- No patient had progression to muscle invasive disease
- No patient underwent a radical cystectomy
- 10 patients awaiting 3-month response assessment – Including 3 BCG-unresponsive CIS patients

BCG-UR Subpopulation (Complete Response)

	n/N	%
Anytime	16/17	94%
3-month	14/17	82%
6-month	12/14	86%
9-month	10/11	91%
12-month	8/10	80%
12-month KM analysis	-	84%

- n = 20 patients dosed in BCG-UR subpopulation
- BCG-UR defined by FDA definition[2]

1. Efficacy evaluable patients (n=38) includes patients with at least 3-month follow-up assessment. *Includes patients with CR after re-induction. 80% CR rate after re-induction;
2. https://www.fda.gov/media/101468/download; **BCG:** Bacillus Calmette-Guérin; **BCG-UR:** BCG-unresponsive; **KM:** Kaplan-Meier analysis

ONGOING TRCG-011 STUDY

Treatment-Related AE and Tolerability

- **No patient had ≥ Grade 3 TRAE**
- **No patients discontinued treatment due to AEs**
- **Of the 48 patients who received ≥ 1 dose of NDV-01, 30 (63%) had a TRAE**
  - 54% transient uncomfortable urination (dysuria)
  - 8% asymptomatic positive urine culture
  - 8% hematuria

TRAE: Treatment-related adverse events; **AE:** Adverse events

BCG-Unresponsive NMIBC: The Presence of CIS Does NOT Impact Gem/Doce RFS[1]

Steinberg et al. (2020): n=276; heavily-pre-treated with BCG

12-month RFS:

- Any CIS = 60%
- HG papillary alone = 61%

Table 3. *Kaplan-Meier estimates of various oncologic outcomes of patients treated with Gem/Doce*

		% Time (95% CI)	
Disease Type	No.*	6 Mos	12 Mos
RFS:			
All	276	77 (71–81)	60 (54–66)
Any CIS	173	76 (69–82)	60 (51–67)
Any papillary disease	169	76 (69–82)	62 (54–69)
CIS alone	107	78 (68–85)	57 (46–66)
HG papillary disease alone	72	78 (66–86)	61 (48–72)
Low grade papillary disease alone	31	76 (56–88)	60 (39–76)

Cox regression analysis for risk factors:

- Presence of CIS does NOT Impact RFS (p=0.15)

Presence of any CIS:			
Yes	173	1.31 (0.90–1.91)	0.15
No	103	Referent	

THE JOURNAL of UROLOGY®

Multi-Institution Evaluation of Sequential Gemcitabine and Docetaxel as Rescue Therapy for Nonmuscle Invasive Bladder Cancer

1. As demonstrated by third-party data: Steinberg et al. J Urol. 2020;203:902–909; **BCG:** Bacillus Calmette-Guérin; **CIS**: carcinoma in situ; **RFS:** recurrence-free survival; **HG:** High grade

Rescue

Phase 3 Program

Recurrent / **E**ndovesical / **S**urgery-sparing / **C**ombination therapy for / **U**rothelial cancer / **E**ffectiveness

PHASE 3 RESCUE TRIAL

Two Independent NDV-01 Approval Pathways Provide Significant Market Opportunity

Registrational Pathway 1

Single-arm trial in 2L BCG-unresponsive NMIBC with CIS who are refractory to approved or developmental therapies

~5k patients/annually in US[1] – based on 12-month CR rates of 19%-46%[3] for 1L BCG-unresponsive therapies

Registrational Pathway 2

Open label randomized controlled trial in intermediate-risk NMIBC – adjuvant therapy following TURBT (NDV-01 vs. observation)

~75k patients/annually in US[1] – with ~35%[2] of intermediate-risk patients receiving adjuvant therapy post-TURBT

1. Based on Internal estimates. **2.** Grabe-Heyne et al. Front Oncol. 2023. **3.** FDA approval summaries; company disclosures; published clinical trial data. **NMIBC:** Non-muscle invasive bladder cancer; **BCG:** Bacillus Calmette-Guérin (BCG); **TURBT:** Transurethral Resection of Bladder Tumor; **CIS**: carcinoma in situ; **1L:** first-line; **2L:** second-line; **CR**: Complete Response;

PHASE 3 RESCUE TRIAL

Cohort 2A: 2L BCG-Unresponsive NMIBC

Open-label, single-arm study to evaluate safety and efficacy of NDV-01 in BCG-UR refractory to first-line therapy

Inclusion Criteria

- HR BCG-UR with CIS refractory to first-line therapy

Purpose

- Safety and efficacy of NDV-01 in patients with HR BCG-UR with CIS

Primary Endpoint

- CR anytime
- Safety

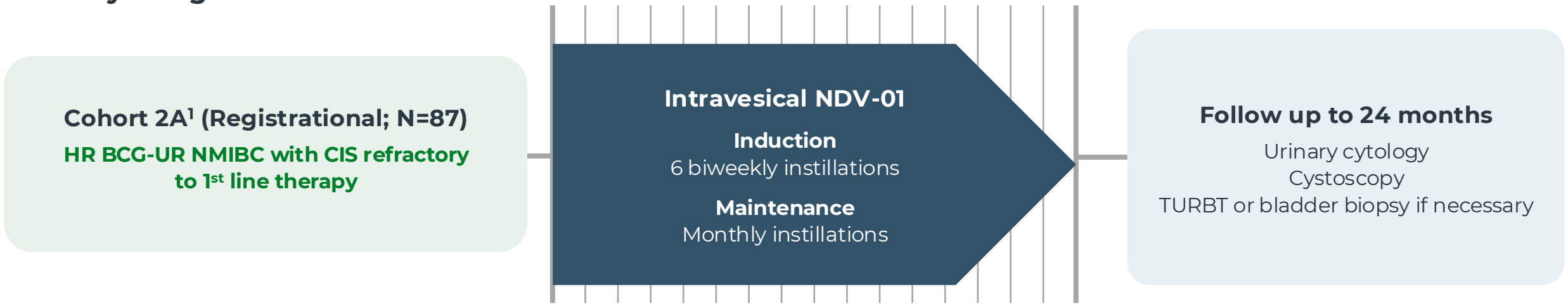
Secondary Endpoint

- DOR
- PFS
- RFS amongst responders

Other

- PK

Study design



1. BCG-Unresponsive patients with CIS +/- Ta/T1 disease. Phase 3 Cohort 2A is a registrational cohort intended for regulatory approval. **2.** BCG-Unresponsive patients with high-grade Ta/T1 disease. Phase 2 Cohort 2B is an exploratory cohort and not intended for regulatory approval. **HR:** High risk; **CIS:** Carcinoma In Situ; **CR:** Complete Response; **DOR:** Duration of Response; **RFS:** Recurrence Free Survival; **PFS:** Progression Free Survival; **PK:** Pharmacokinetics; **TURBT:** Transurethral resection of bladder tumor; **BCG:** Bacillus Calmette-Guérin **BCG-UR:** BCG-unresponsive

PHASE 3 RESCUE TRIAL

Cohort 1: Adjuvant Intermediate-Risk NMIBC

Registrational Randomized study of TURBT + NDV-01 vs. TURBT in IR NMIBC

Inclusion Criteria

- IR NMIBC
- IBCG risk factors ≥ 1

Primary Endpoint

- DFS*
- Safety

Secondary Endpoint

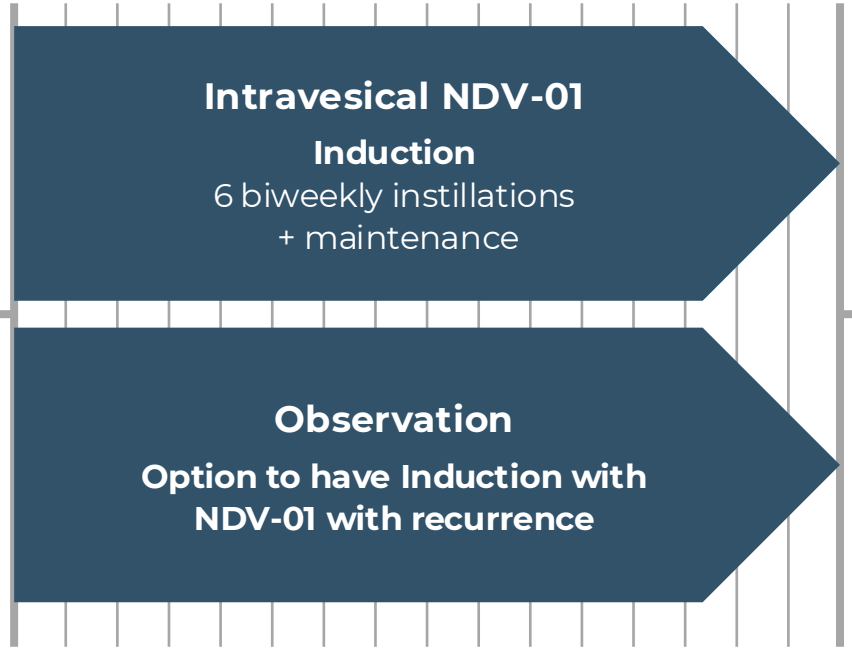
- HG-RFS
- PFS
- QOL

Study design

Cohort 1 (Registrational; N=276)

TURBT within 12 weeks (+/- single-dose peri-operative chemotherapy)

Stratification Factors:
- LG vs. HG
- Single-dose peri-operative chemotherapy: yes vs. no



Follow up to 24 months

Urinary cytology
Cystoscopy
Upper tract imaging
TURBT or bladder biopsy if necessary

*DFS = time from randomization to the date of the first documented recurrence/progression.

DFS: Disease Free Survival; **IR:** Immediate Risk; **HG-RFS:** High Grade Recurrence Free Survival; **PFS:** Progression Free Survival; **QOL:** Quality of Life Metrics; **TURBT**: Transurethral resection of bladder tumor; **IBCG:** International Bladder Cancer Group; **LG:** Low grade; **HG**: High grade

Expecting to Advance NDV-01 Towards Registration-Track Studies in Mid-2026

Mid 2026

Initiate Phase 3 RESCUE Trials

Target two independent registrational pathways:

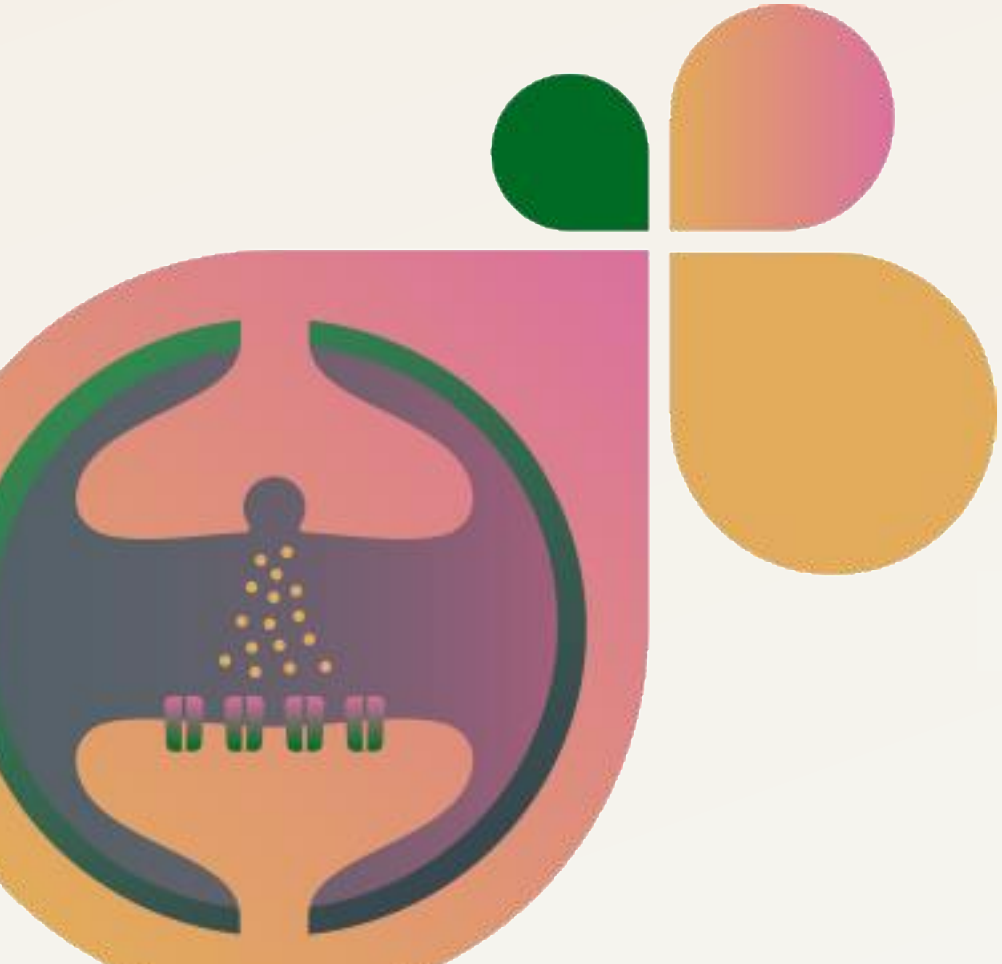
- 2L BCG-Unresponsive NMIBC patients
- Adjuvant Intermediate-Risk NMIBC patients

Q4 2026

Interim Phase 3 2L BCG-Unresponsive 3-month Data

Initial 3-month CR data + safety

BCG: Bacillus Calmette-Guérin (BCG); **NMIBC:** No muscle invasive bladder cancer; **IR:** Intermediate Risk



Sepranolone

A novel candidate, with potential to overcome the challenges of current therapies for compulsivity disorders

Sepranolone Has the Potential to Normalize $GABA_A$ Receptor Activity

GABA (ϒ-aminobutyric acid) is the primary neurotransmitter, involved in anxiety and compulsive disorders[1,2]

Allopregnanolone (ALLO) typically enhances $GABA_A$ calming effects[3, 4]

In some individuals, ALLO exacerbates anxiety and compulsivity[5, 6]

Sepranolone normalizes $GABA_A$ receptor activity without interfering in GABA signaling[7,8]

1. Nuss P et al. Neuropsychiatr Dis Treat. 2015. **2.** Möhler H. Neuropharmacology. 2012. **3.** Belelli D et al. Nat Rev Neurosci. 2005. **4.** Majewska MD et al. Science. 1986. **5.** Girdler SS et al. Biol Psychiatry. 2001. **6.** Bixo M et al. Br J Psychiatry. 2025. **7.** Bixo M et al. Psychoneuroendocrinology. 2017. **8.** Bäckström T et al. Psychoneuroendocrinology. 2021. **$GABA_A$:** ϒ-aminobutyric acid type A; **ALLO:** Allopregnanolone

Positive Phase 2 Data and Unique MOA Give Sepranolone Broad Potential

Prader-Willi Syndrome

Genetic disorder often defined by persistent hunger and overeating

Global prevalence 350-400K people[1]

Tourette Syndrome

Neurological disorder characterized by repetitive, involuntary tics, with childhood onset

US prevalence 350-450K children and adults[3]

Essential Tremors

Neurological disorder that causes involuntary, rhythmic shaking. Primarily notice during voluntary movements

US prevalence 6.4 MM people[2]

Obsessive-Compulsive Disorder and related disorders

OCD is characterized by intrusive, unwanted thoughts (obsessions) and repetitive behaviors (compulsions)

US prevalence 8.2M people[4]

1. Scheimann AO. UpToDate. 2023. **2.** Crawford S et al. Neurology. 2020. **3.** Tinker SC et al. Psychiatry Res. 2022. **4.** International OCD Foundation epidemiology data. **PWS:** Prader-Willi syndrome; **ET:** Essential Tremor; **OCD:** Obsessive Compulsive Disorder

Sepranolone: Highlights & Development Value

- **Differentiated therapeutic candidate** for compulsivity-related disorders, supported by positive proof-of-concept data in Tourette's syndrome
- **Phase 2 study in Prader-Willi syndrome (PWS)** planned for mid-2026, targeting a rare genetic disorder affecting 350,000–400,000 individuals worldwide
- **Program readiness:** Regulatory engagement and manufacturing activities are actively underway, supporting efficient trial initiation
- **Orphan/rare disease incentives:** Potential for orphan drug designation, including regulatory exclusivity, accelerated approval pathways, and enhanced commercial visibility
- **Strategic investor value:** Clear development milestones, potential for first-in-class differentiation, and meaningful opportunity in a high-unmet-need rare disease

Expecting to Advance Sepranolone Towards Phase 2 Study in Prader-Willi Syndrome in Mid-2026

Mid 2026

Initiation of Pilot Phase 2 study in Prader-Willi Syndrome

Focus on evaluating early proof-of-concept

PWS: Prader-Willi syndrome

Corporate Summary

Financial Overview

$93.0 million[1]

Cash, cash equivalents & short-term investments

As of December 31, 2025

$160 million PIPE[2]

Gross proceeds from PIPE (net ~$150M million)

Provides cash runway through 2029

~104.8 million[3]

Common shares outstanding

~127.9 million as converted – includes 15M outstanding options (weighted average exercise price of $12.51/share) and ~8.0M outstanding warrants

1. As of December 31, 2025; **2.** On March 9, 2026; **3.** Includes 29.5 million shares issued for PIPE on March 9, 2025

Thank You!