

01.14.2026

# 44<sup>th</sup> Annual J.P. Morgan Healthcare Conference

Definium ™  
THERAPEUTICS

# Disclaimer

This presentation (the "Presentation") has been prepared by Definium Therapeutics, Inc. ("Definium", the "Company", "we", "our" or "us") solely for informational purposes. This Presentation does not constitute an offering of, or a solicitation of an offer to purchase, securities of Definium and under no circumstances is it to be construed as a prospectus or advertisement or public offering of securities. Any trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of Definium. Any amounts are in USD unless otherwise noted. Definium's securities have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC") or by any state, provincial or other securities regulatory authority, nor has the SEC or any state, provincial or other securities regulatory authority passed on the accuracy or adequacy of this Presentation. Any representation to the contrary is a criminal offense.

## Cautionary Note Regarding Forward-Looking Statements

This Presentation contains, and our officers and representatives may from time to time make, "forward-looking statements" within the meaning of applicable securities laws and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "will", "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe", "potential", "continue", "budget", "scheduled", "forecasts", "intends", "anticipates", "projects" or the negative thereof or similar variations. Forward-looking statements in this Presentation include, but are not limited to, statements regarding the anticipated design, timing, progress and results of our investigational programs for DT120 oral disintegrating tablet ("ODT"), a proprietary, pharmaceutically optimized form of lysergide D-tartrate (including the anticipated topline readouts for the Voyage, Panorama, Emerge and Ascend studies), DT402, also referred to as R(-)-MDMA, and any other product candidates; our ability to identify new indications for our lead product candidates beyond our current primary focuses; the success and timing of our development activities; the success and timing of our planned clinical trials; our ability to meet the milestones set forth herein; the likelihood of success of any clinical trials or of obtaining U.S. Food and Drug Administration ("FDA") or other regulatory approvals; our beliefs regarding potential benefits of our product candidates; opinions of potential providers, patients and payors regarding our product candidates, if approved and commercialized; our ability to maximize operational efficiencies through our trial designs; strategies to address drug class methodological considerations; our preliminary cash, cash equivalents and investments as of December 31, 2025; our pre-launch strategy; the potential commercial opportunity for DT120 ODT, if approved, including total addressable market; the potential delivery model for DT120 ODT, if approved; the potential for the markets that we are anticipating to access; protection of our intellectual property; and the potential for psychedelics as a class of treatment options in psychiatry.

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, 2024 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 in the Company's subsequent Quarterly Reports on Form 10-Q and other filings and other filings 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](http://www.sedarplus.ca) and with the SEC on EDGAR at [www.sec.gov](http://www.sec.gov).

Any forward-looking statement made by Definium in this Presentation is based only on information currently available to the Company and speaks only as of the date on which it is made. Except as required by law, the Company undertakes no duty or obligation to update any forward-looking statements contained in this Presentation as a result of new information, future events, changes in expectations or otherwise.

## 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.

Definium   
THERAPEUTICS



Precise science. Boundless impact.

50,000,000

# Psychiatry Needs Better

Anxiety & Depressive Disorders Represent a Massive and Growing Unmet Need

GAD & MDD Prevalence

>50 million<sup>1</sup>

GAD & MDD Annual Growth Rate

5%+<sup>2</sup>

Average Time to Rx discontinuation in GAD

<90 days<sup>3</sup>

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 Zablotsky 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.

TRD: treatment-resistant depression

## Psychiatry is Limited by Today's Treatment Options

### Outdated Frameworks

- Language and labels (e.g. TRD) 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





# 2026: Building on our Momentum



Anticipating three pivotal data readouts with potential best-in-class clinical profile



Accelerating filing strategy and NDA preparation building on regulatory momentum



Establishing strong pre-commercial footprint, leveraging our industry-leading execution



Continuing to enhance robust intellectual property protection around DT120 ODT



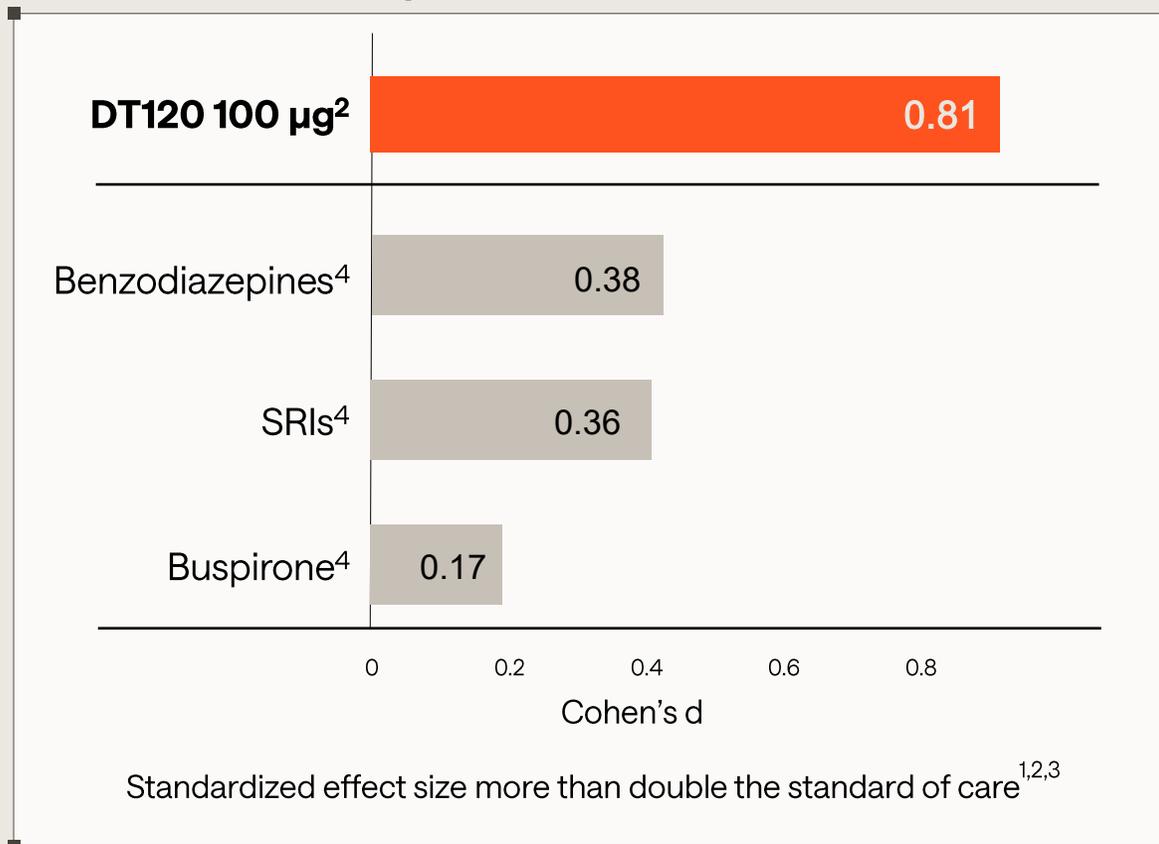
Evaluating opportunities to potentially expand pipeline to drive long-term growth

Enabled by >\$410 million of cash<sup>1</sup> on our balance sheet

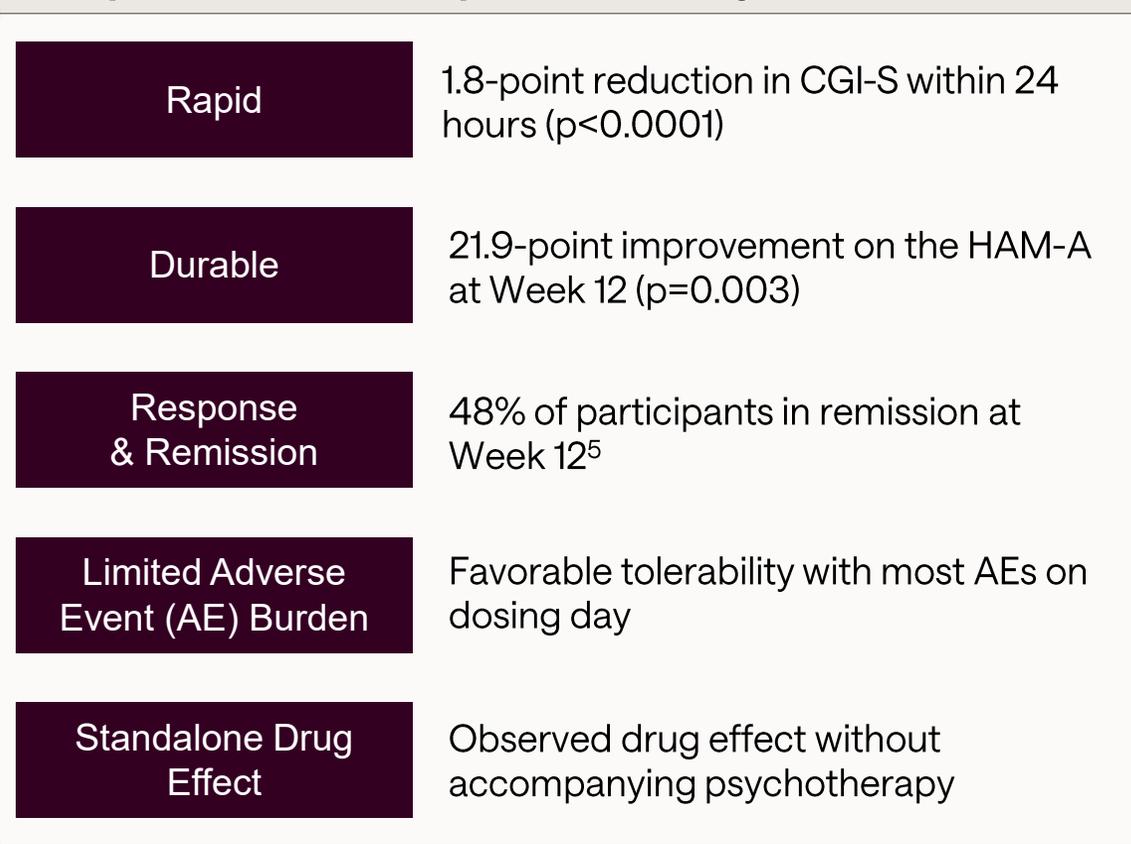
1. Cash, cash equivalents and investments as of December 31, 2025 is ~\$412 million. This preliminary unaudited financial information presented is an estimate based on information available to management as of the date of this presentation, has not been reviewed or audited by the Company's independent registered accounting firm, and is subject to change.

# DT120 Phase 2b Efficacy and Durability Demonstrates Potential Best-In-Class Profile<sup>1,3</sup>

## Comparative Effect Sizes in GAD

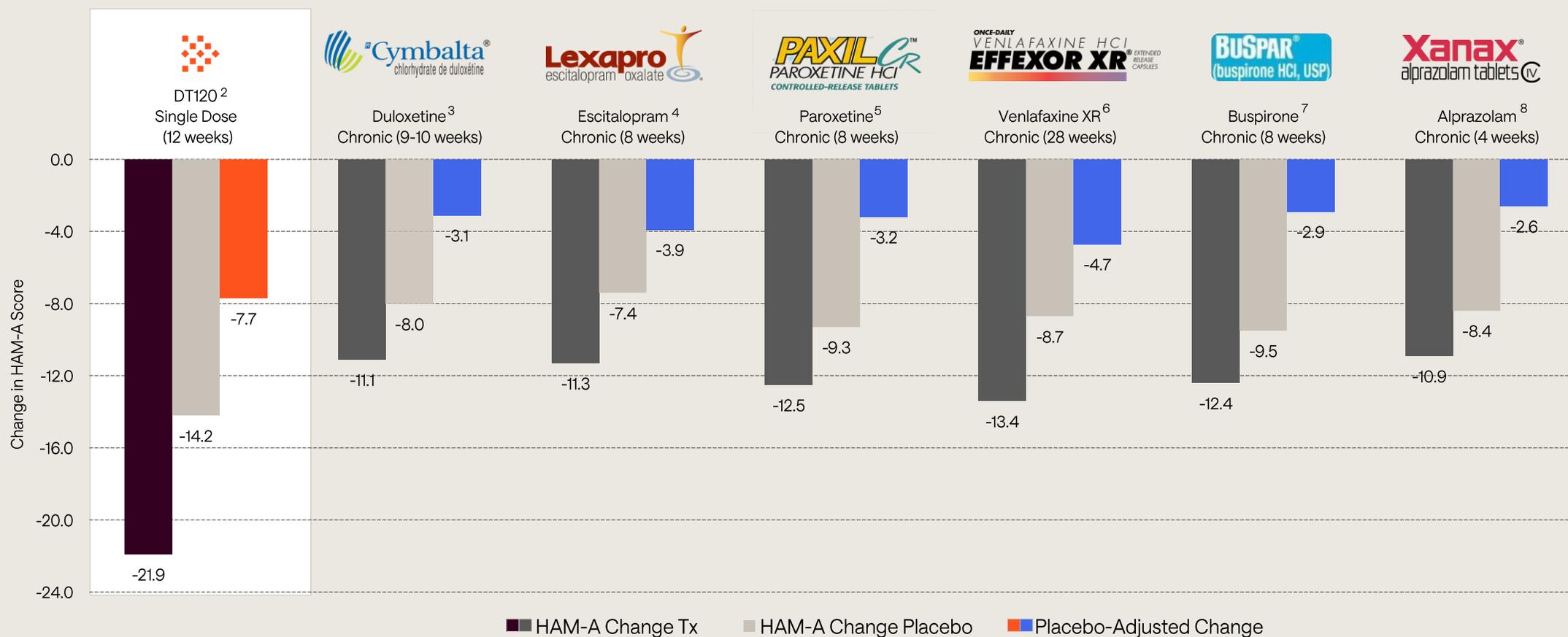


## Rapid and durable response after single administration<sup>3</sup>



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 Therapies



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.

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

# Robust Phase 3 DT120 ODT Development Program Aiming for Broad Label

## Generalized Anxiety Disorder (GAD)



Voyage



Panorama

n=200<sup>1,2</sup>  
1:1 randomization

DT120 ODT  
vs. Placebo

- **Part A:** 12-week DB, RCT
- **Part B:** 40-week Extension with OL Treatment

n=250<sup>1,2</sup>  
2:1:2 randomization

DT120 ODT  
vs. Placebo  
(including 50 µg control)

- **Part A:** 12-week DB, RCT
- **Part B:** 40-week Extension with OL Treatment

Primary Endpoint HAM-A at Week 12  
(90% powered to detect a 5-point difference)<sup>3</sup>

## Major Depressive Disorder (MDD)



Emerge



Ascend

n=140<sup>2</sup>  
1:1 randomization

DT120 ODT  
vs. Placebo

- **Part A:** 12-week DB, RCT
- **Part B:** 40-week Extension with OL Treatment

n=175<sup>1,2</sup>  
2:1:2 randomization

DT120 ODT  
vs. Placebo  
(including 50 µg control)

- **Part A:** 12-week DB, RCT
- **Part B:** 40-week Extension with OL Treatment

Primary Endpoint MADRS at Week 6  
(80% powered to detect a 5-point difference)<sup>3</sup>

1. Studies employ an adaptive design with interim blinded sample size re-estimation based on nuisance parameters (e.g. patient retention rate, variability of primary outcome measure) which allows for an increase of sample size 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. Power analysis based on additional assumptions including variance and subject evaluability; realized study power may differ from a priori power estimation.

Redefining better  
treatment to deliver  
better care.



# Psychiatry is Primed for Strong Adoption of DT120 ODT

## Physicians

Motivated to prescribe

**75%**

believe there is a significant unmet need in GAD<sup>1</sup>

**70%**

of surveyed HCPs intend to prescribe or recommend DT120 ODT for GAD<sup>1</sup>

## Patients

Eager for effective treatments

**50%**

are dissatisfied with current GAD treatments<sup>1</sup>

**65%**

with multiple GAD treatment failures interested in trying DT120 ODT<sup>1</sup>

## Payors

Optimistic product reception & access roadmap

Had an overall

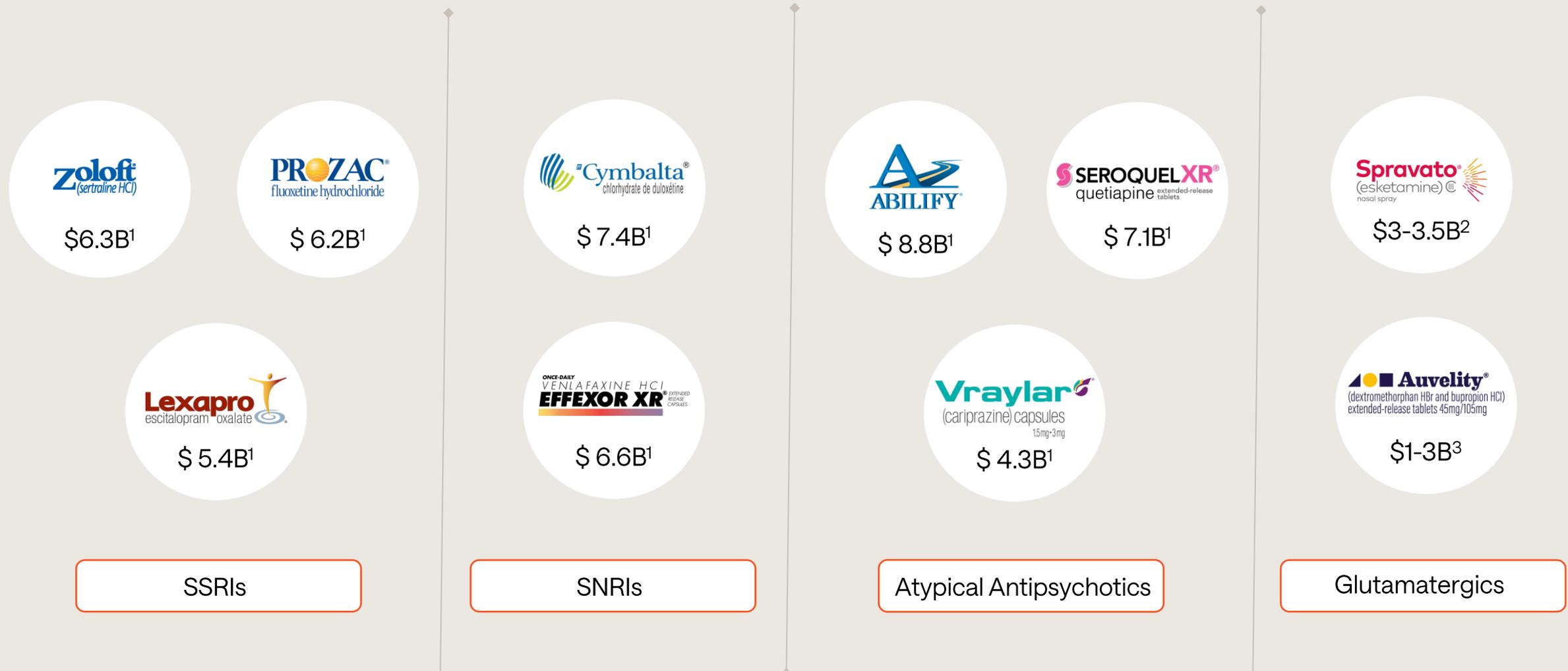
**positive reaction** to the DT120 ODT TPP<sup>1</sup>

Benchmark DT120 ODT against other current interventional therapies for **access and pricing**<sup>1</sup>

1. Market research on file.

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

# New Classes in Psychiatry Drive Value Creation



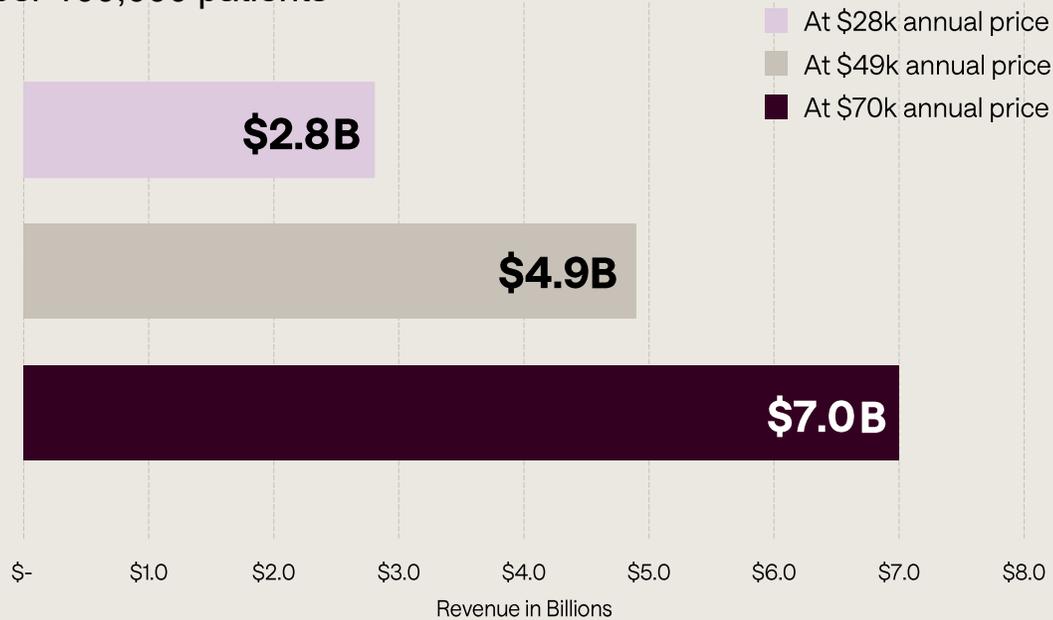
We believe psychedelics have the opportunity to be the next significant class of treatment options in psychiatry

1. Peak annual sales estimates. Peak sales from Evaluate Pharma, includes 3% annual inflation adjustment for drugs with peak years prior to 2025. Calculations on file.  
2. Johnson&Johnson Earnings Guidance, April 2025.  
3. Axsome Therapeutics November 2024 corporate presentation.

# Framing the Compelling Opportunity for DT120 ODT

## Potential Annual Revenue Opportunity

per 100,000 patients



## Opportunity Drivers

**~27.0 million<sup>1</sup>**

US adults receiving medication for GAD or MDD

**0.4%**

Market penetration to treat 100,000 patients

**\$28k to \$70k<sup>2</sup>**

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 Commercial 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 Metrics<sup>1</sup>

- ✓ Total adult population: 3.8 million
- ✓ Population as a % of total US: 1.4%
- ✓ Top Target<sup>2</sup> HCPs: 49
- ✓ Top Target<sup>2</sup> Clinics: 44

## San Francisco Metro Contribution (per 100k nationwide)

**1,400**

patients treated  
in SF metro

**44**

top target  
psychiatric  
clinics<sup>2</sup>

**32**

average  
patients treated  
per clinic

**2-3**

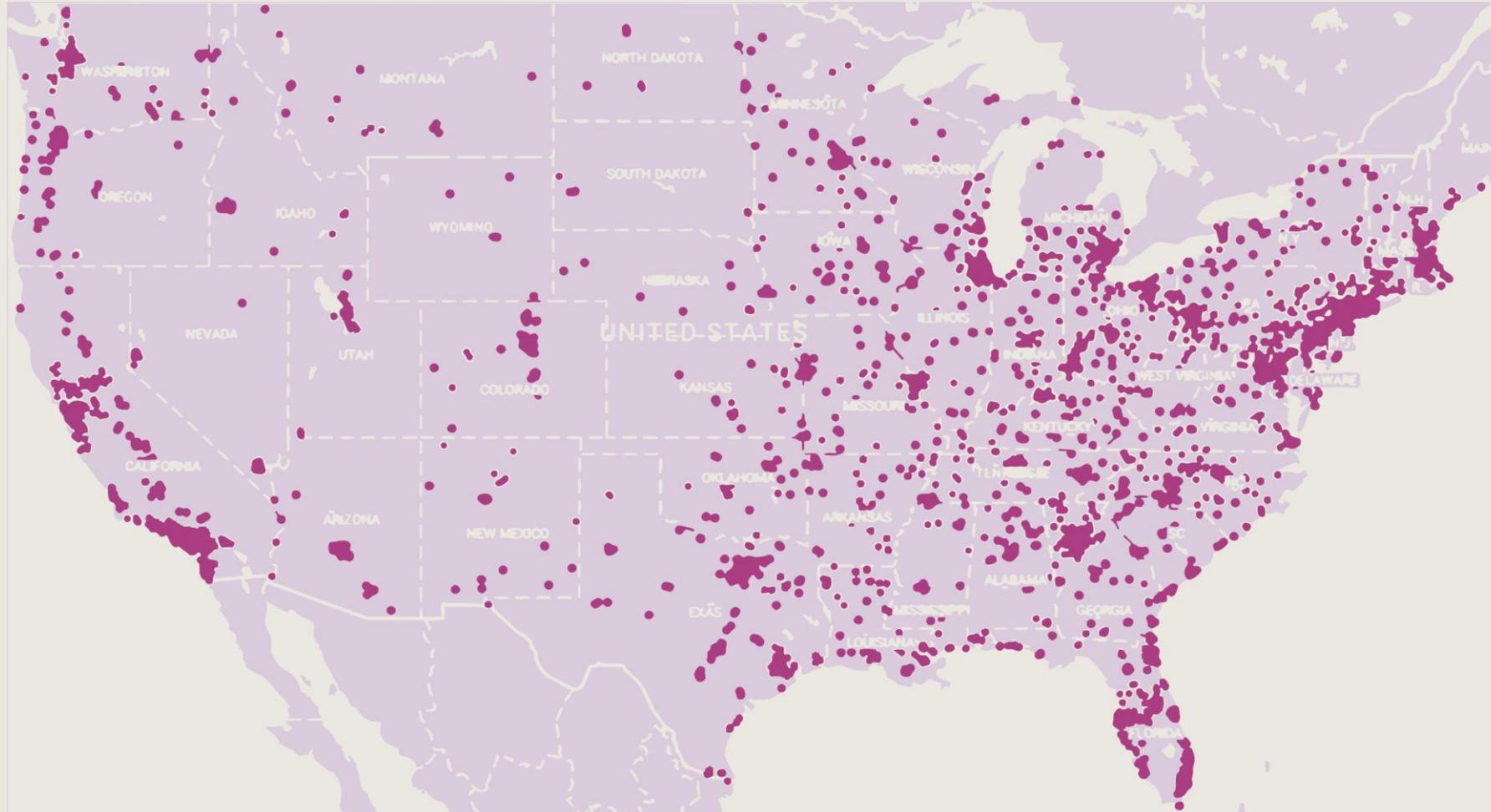
average patients  
treated per  
month per clinic

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

# National Scale Represents Opportunity for Huge Impact

~7,000 Healthcare Providers treat half of the GAD patients in greatest need



1. Clarivate Claims Data derived targeting, data on file.

GAD: generalized anxiety disorder

# Value Creation Opportunity Shaped by Two Distinct Drivers<sup>1</sup>

## Clinical & Regulatory Execution

Voyage TLR

Emerge TLR

Panorama TLR

Initial DT402 Data  
in ASD

Potential Pipeline  
Expansion

Ascend TLR

Value Creation

Optimizing Patient  
Care Model

Expanding Site of Care  
Engagement &  
Commercial Footprint

Accelerating  
Scheduling &  
Reimbursement

Potential First New GAD  
Commercial Launch since 2007

## Commercial Execution

1. Timing estimates subject to clinical progress and regulatory interactions.

## Anticipated 2026 Milestones & Events

# A Defining Year Ahead

-  **Analyst Day** | 2Q 2026
-  **Voyage (GAD)**  
Topline Readout | 2Q 2026
-  **Panorama (GAD)**  
Topline Readout | 2H 2026
-  **Emerge (MDD)**  
Topline Readout | Mid 2026
-  **Ascend (MDD)**  
Study Initiation | Mid 2026
-  **DT402**  
Initial Data in ASD | 2026



Precise science. Boundless impact.