

May 2026

# Corporate Presentation



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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](http://www.sedarplus.ca) and with the SEC on EDGAR at [www.sec.gov](http://www.sec.gov).

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## Cautionary Note Regarding Regulatory Matters

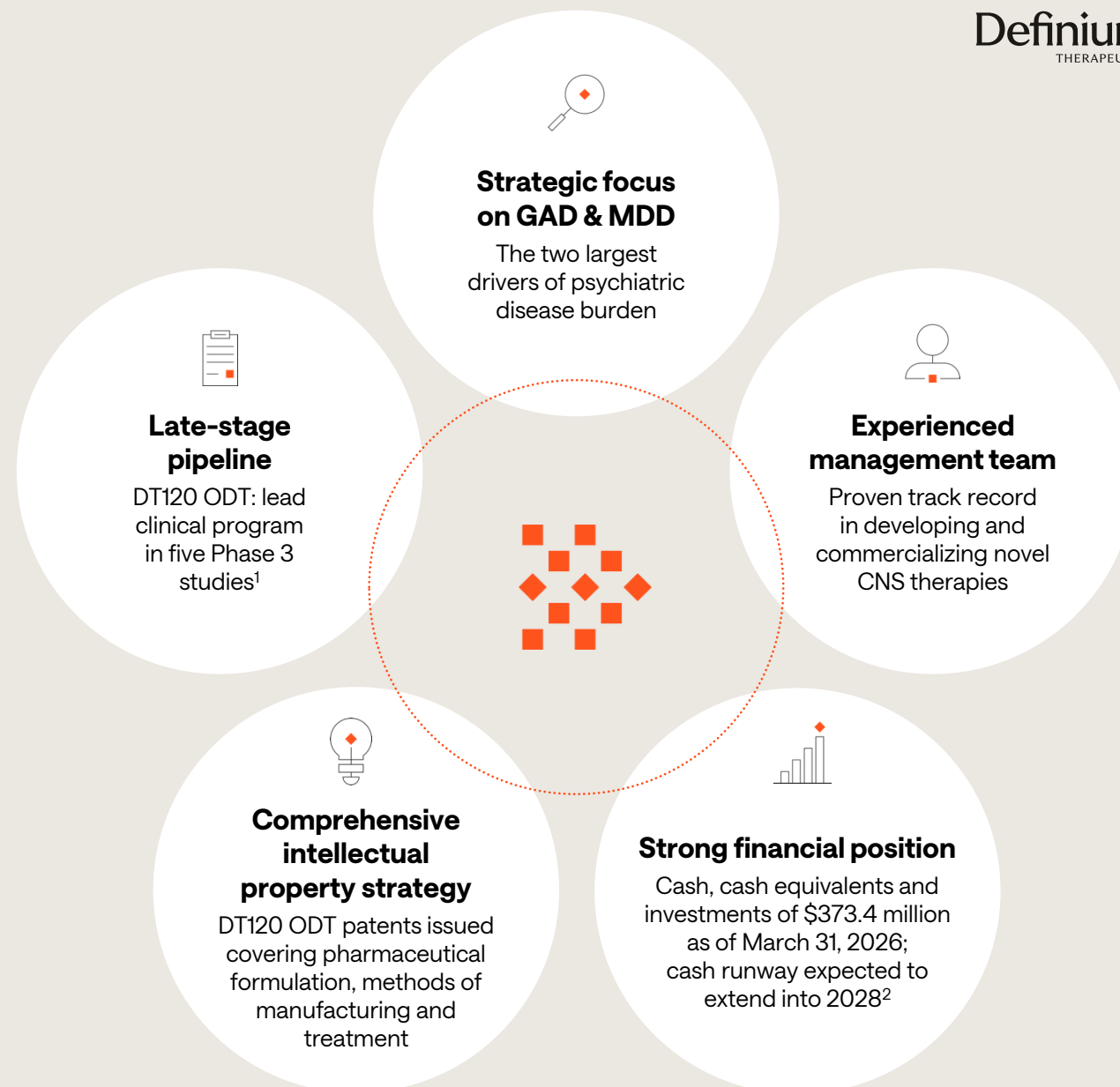
The United States federal government regulates drugs through the Controlled Substances Act. DT120 ODT is a proprietary, pharmaceutically optimized form of lysergide D-tartrate and DT402, or R(-)-MDMA, is our proprietary form of the R-enantiomer of MDMA (3,4-methylenedioxymethamphetamine). Lysergide and 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 four studies in progress and one in planning.

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

# Advancing Our Pipeline with Broad Therapeutic Potential

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

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

2. Formerly known as MM402.

3. Full trial details and [clinicaltrials.gov](https://clinicaltrials.gov) links available at [definiumtx.com/clinical-digital-trials/](https://definiumtx.com/clinical-digital-trials/)

4. Studies in exploration and/or planning stage.

01

# Lysergide tartrate

DT120

Program Overview



# Target Product Profile to Address Significant Unmet Need

1

Dose<sup>1</sup>

5-8

Hours in  
the Clinic<sup>2</sup>

12+

Weeks of  
Durability<sup>1</sup>

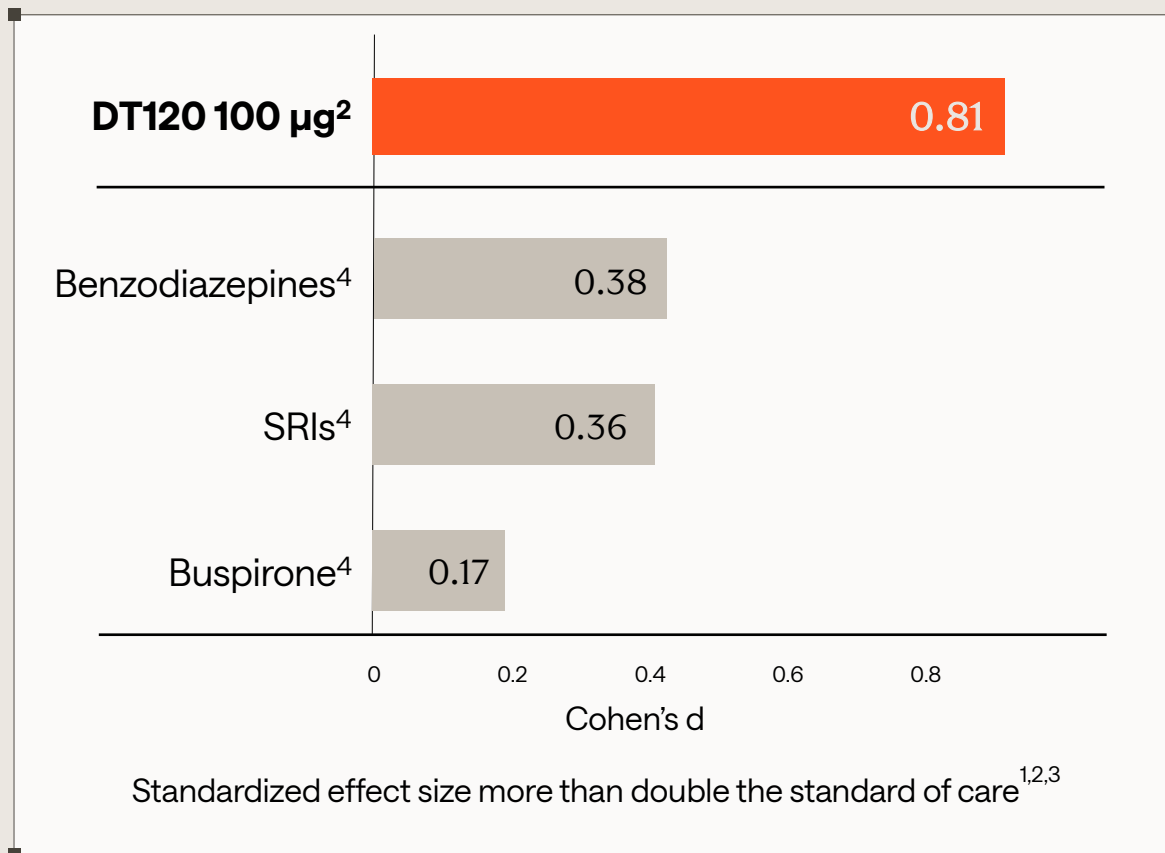
50M

US Adults with  
GAD & MDD<sup>3</sup>

1. Single dose regimen is being studied in pivotal clinical trials with primary and secondary outcome measures through 12 weeks after administration. Phase 3 studies include 40 week extension phase to characterize durability of response beyond 12 weeks in participants up until the time of discontinuation or the administration of open-label DT120.
2. Required monitoring period for all participants in pivotal studies is 8 hours and requires that participants clear the End of Session Checklist.
3. 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.

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

## Comparative Effect Sizes in GAD



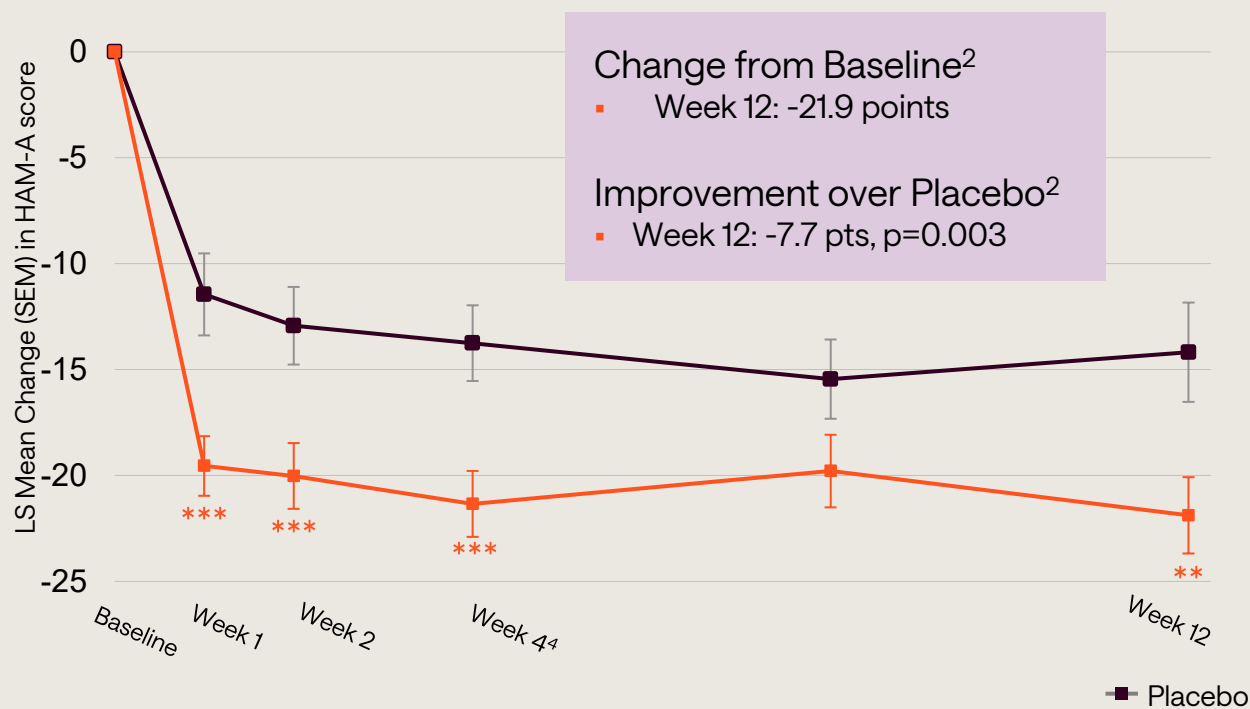
## Rapid and durable response after single administration<sup>3</sup>

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

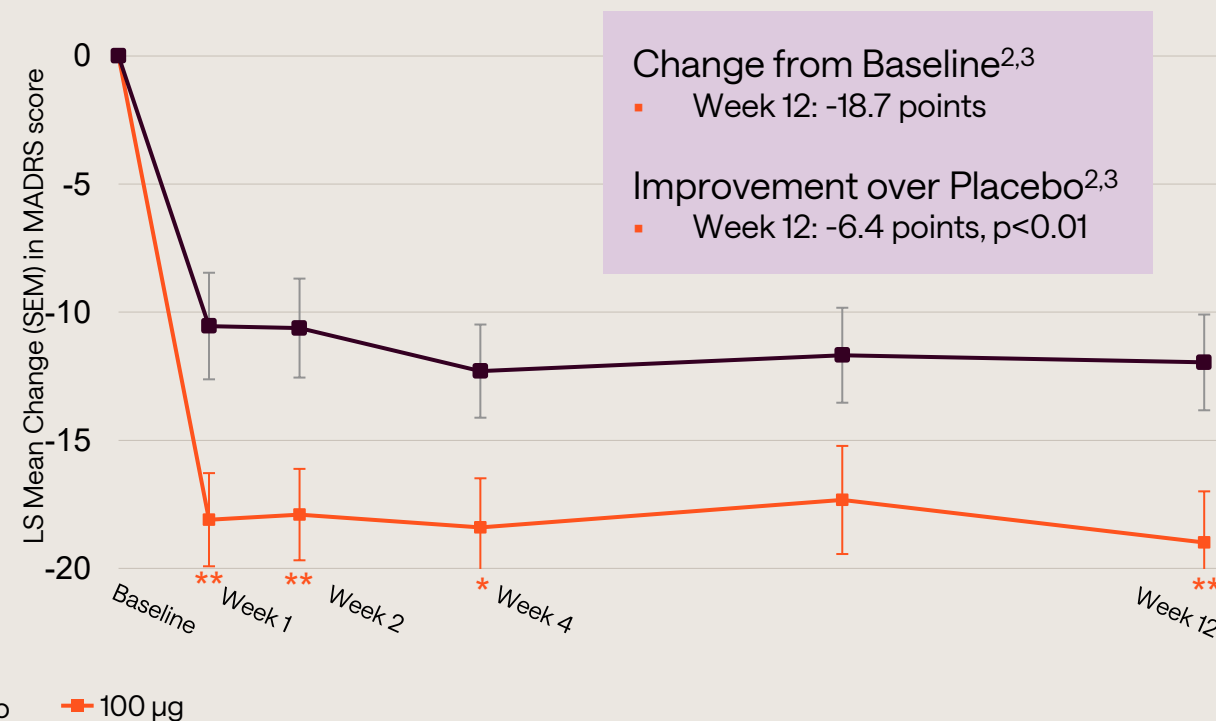
1. Study MMED008 internal study documents and calculations. Comparisons to standard of care/other drug classes based on historical comparison not head-to-head comparison trial.  
 2. HAM-A scores based on ANCOVA LS Mean, in Study MMED008. Effect size based on post hoc calculation using LS Mean change 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 Showed Statistically & Clinically Significant Improvements on Anxiety and Depression Symptoms<sup>1,2</sup>

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.

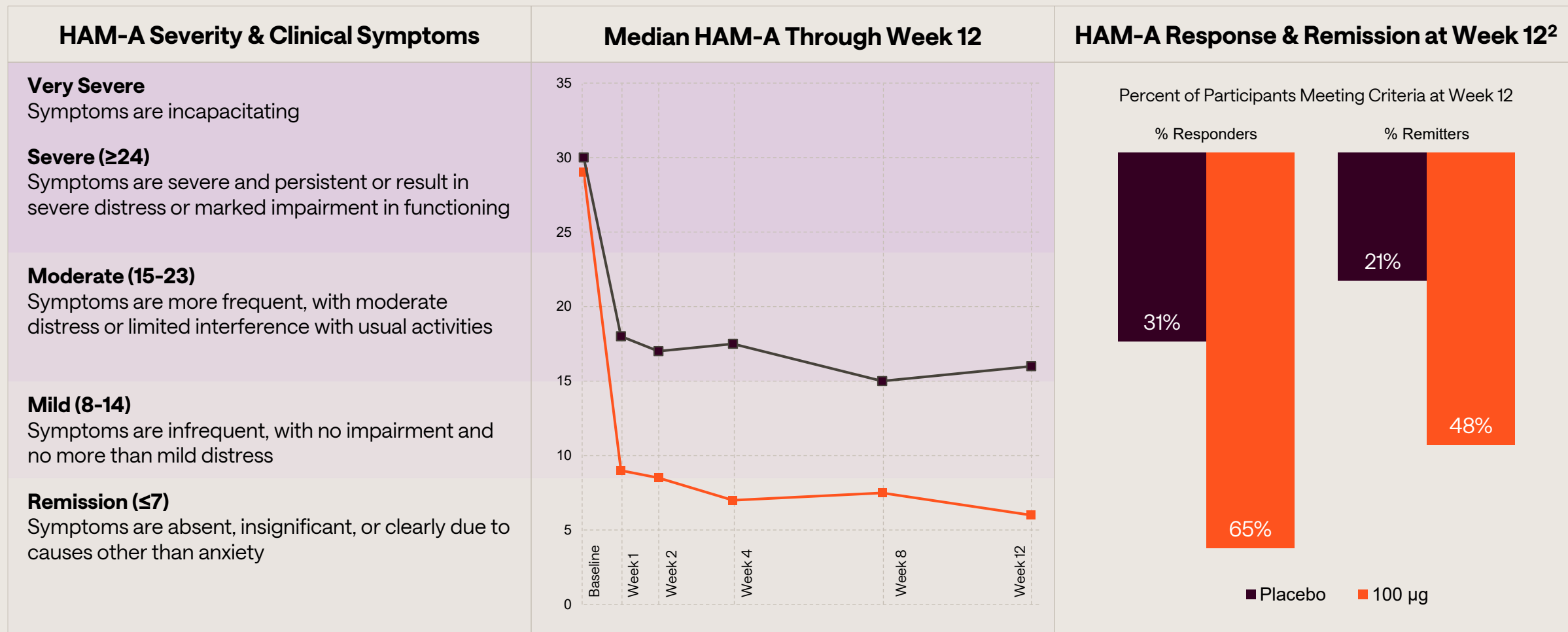
2. Based on 100 µg dose group.

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.

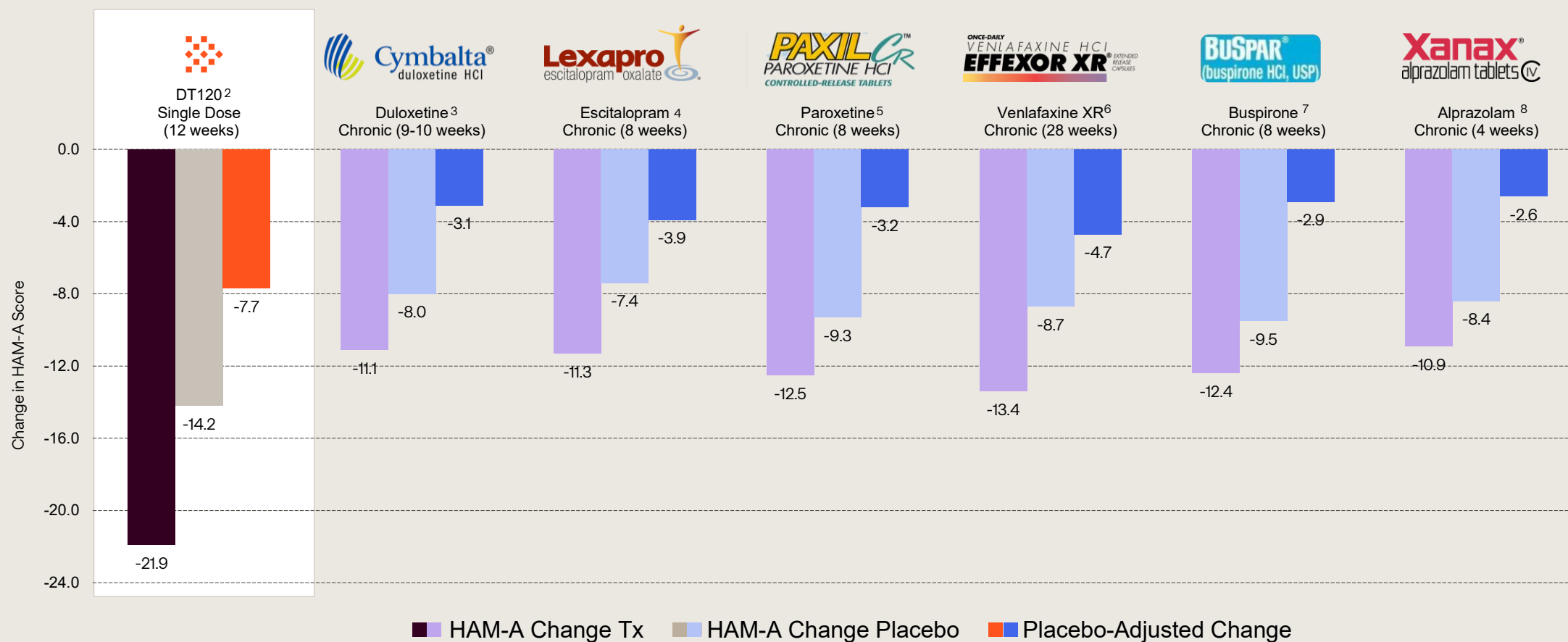


# DT120 Demonstrated Profound Changes in GAD Severity<sup>1</sup>



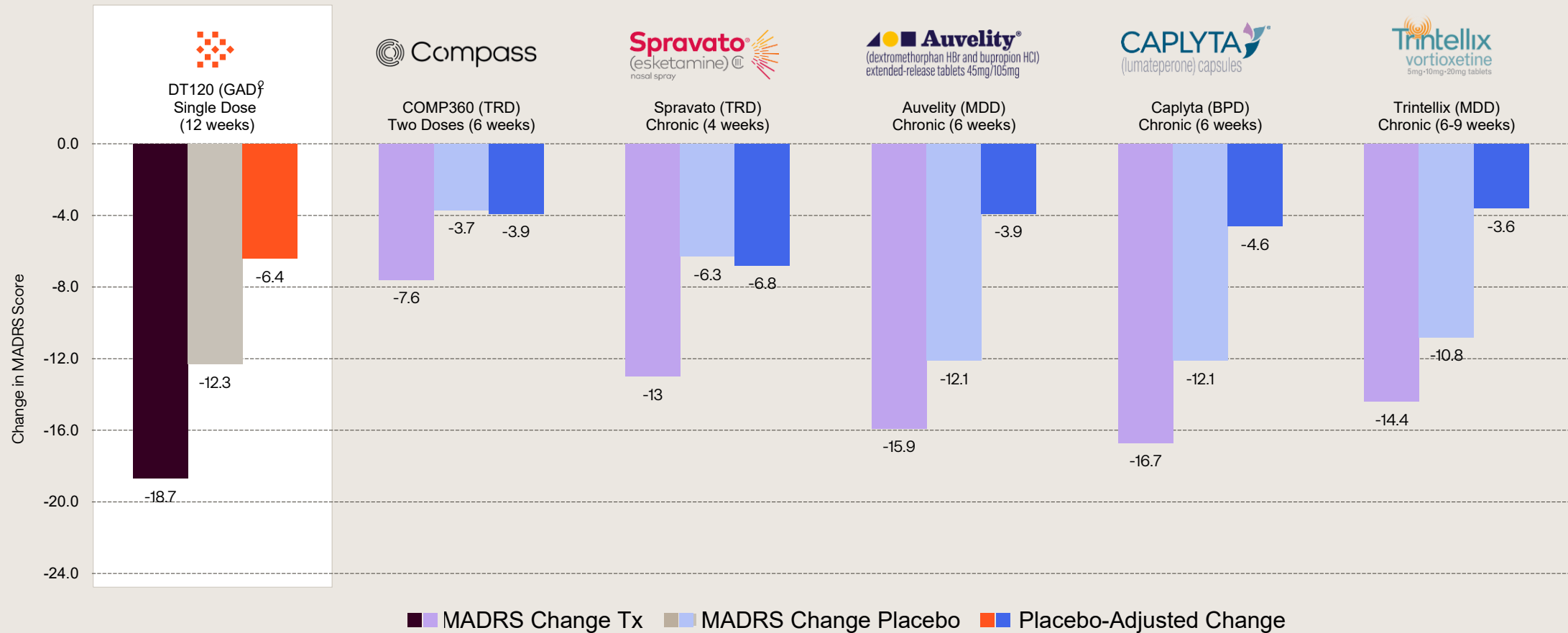
1. Source: Study MMED008 internal study documents and calculations. Full analysis set population.  
 2. Response is a 50% or greater improvement on HAM-A score; Remission is a HAM-A score of ≤7; p-values not calculated.

# DT120's Clinical Activity Stands Out Compared to Approved GAD Treatments<sup>1</sup>



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 Delivers Clinical Activity that Stands Apart from Latest Generation of Treatments for Depression Symptoms<sup>1</sup>



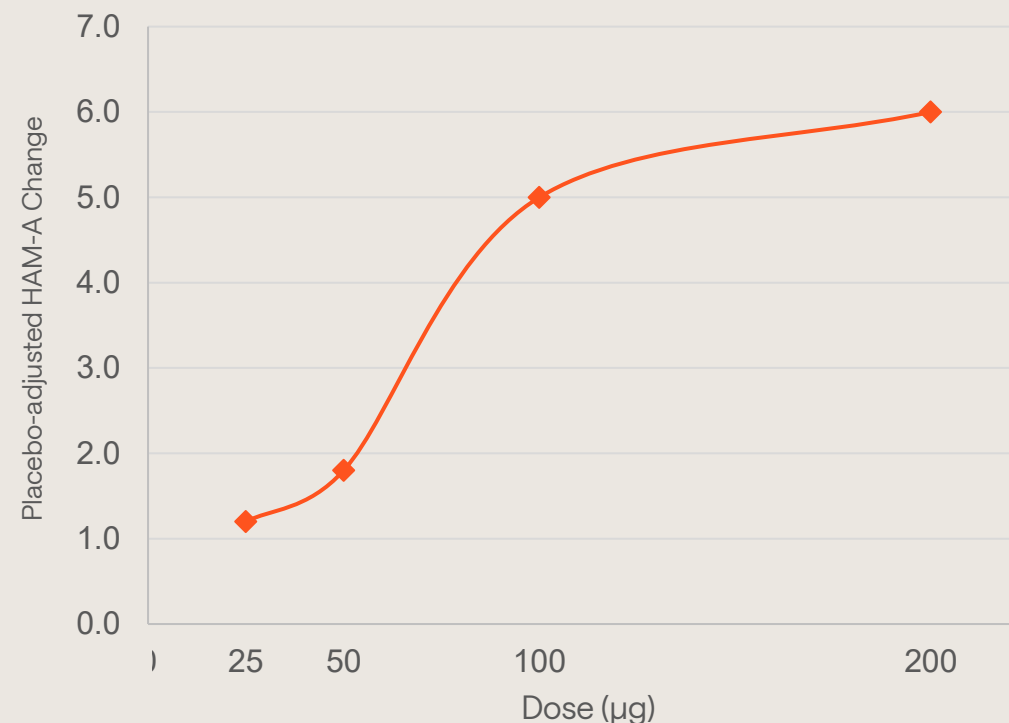
1) The information presented in this slide is derived from multiple clinical trials, each conducted under distinct protocols and settings. As such, these data may not be directly comparable due to the lack of a head-to-head comparison. Differences in trial design, patient demographics, and other variables 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) Depression treatments include those indicated for MDD, TRD and BPD. Only includes results from Phase 3 studies for which MADRS data are available and which were studied as a monotherapy. Results for approved drugs as reported on US Prescribing Information. In instances with multiple studies, the most favorable US study results presented. Compass Pathways results based on Study COMP005

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

## Key Findings

- Statistically significant dose response in Phase 2b
- Model supports 100  $\mu\text{g}$  as optimal dose
- Results not explainable by “functional unblinding” supporting robustness of drug effect

## Model-Based Dose-Response Curve<sup>1</sup>



1. Study MMED008 internal study documents and calculations.

# DT120 was Well-Tolerated with Adverse Events Mostly Limited to Dosing Day<sup>1</sup>

## 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)<sup>2</sup>

## No SAEs related to study drug

- Only SAE was in 50 µg dose group and deemed unrelated<sup>2</sup>
- AE profile consistent with historical studies and drug class

## No suicidal behavior or suicidality signal<sup>3</sup>

- 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.

02

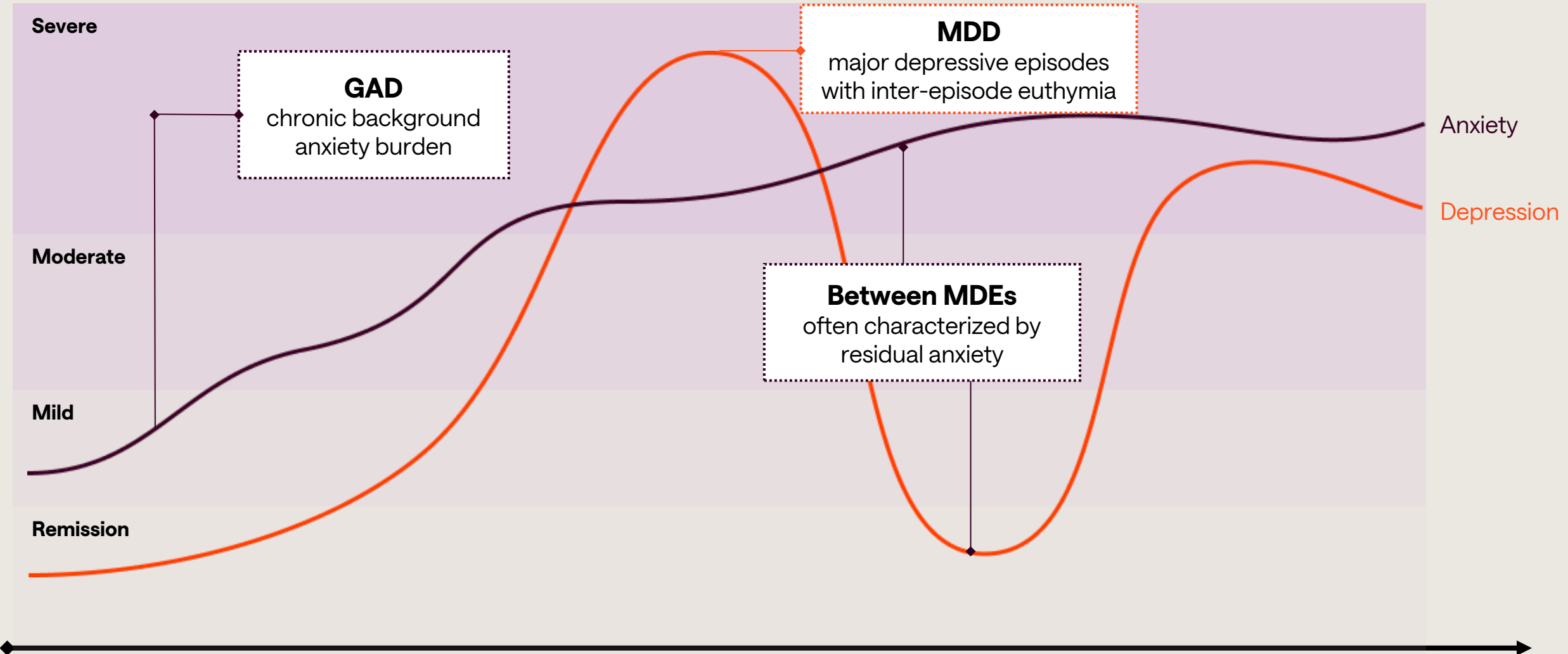
# Anxiety & Depression



# Understanding the Patient Journey



# Interplay Between GAD & MDD Highlights Opportunity for a Dual Intervention<sup>1</sup>



1. Conceptual illustration of disease progression in comorbid GAD and MDD.

GAD: generalized anxiety disorder; MDD: major depressive disorder; MDE: major depressive episode



# Clinical Outcome Assessments in GAD and MDD

## Share Many Domains

### Hamilton Anxiety Scale (HAM-A)<sup>1</sup>

Range: 0-56

1. Anxious mood – worry, fear
2. Tension – restlessness, inability to relax
3. Fears – of dark, strangers, being alone, etc.
4. Insomnia
5. Intellectual – concentration, memory
6. Depressed Mood
7. Somatic (muscular) – aches, twitching
8. Somatic (sensory) – tinnitus, blurred vision
9. Cardiovascular symptoms – palpitations, chest pain
10. Respiratory symptoms – shortness of breath
11. Gastrointestinal symptoms – nausea, cramps
12. Genitourinary symptoms – frequency, libido changes
13. Autonomic symptoms – dry mouth, sweating
14. Behavior during interview – fidgeting, restlessness

### Montgomery-Åsberg Depression Rating Scale (MADRS)<sup>2</sup>

Range: 0-60

1. Apparent sadness
2. Reported sadness
3. Inner Tension
4. Reduced Sleep
5. Reduced Appetite
6. Concentration Difficulties
7. Lassitude
8. Inability to Feel (Anhedonia)
9. Pessimistic Thoughts
10. Suicidal Thoughts

**Psychological effects**

**Physical effects**

1. Source: Hamilton M. The assessment of anxiety states by rating. Br J Med Psychol 1959; 32:50-55.

2. Source: Montgomery, S. A., & Åsberg, M. (1979). A new depression scale designed to be sensitive to change. British Journal of Psychiatry, 134(4), 382-389.

03

# DT120 ODT Phase 3 Program

Positioned for Success



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

## Generalized Anxiety Disorder (GAD)



n=214  
1:1 randomization  
*Enrollment Complete*

DT120 ODT  
vs. Placebo

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

n=245  
2:1:2 randomization  
*Enrollment Complete*

DT120 ODT  
vs. Placebo  
including 50 µg control

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

## Major Depressive Disorder (MDD)



n=149  
1:1 randomization  
*Enrollment Complete*

DT120 ODT  
vs. Placebo

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

Target n=165<sup>1</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

## Posttraumatic Stress Disorder (PTSD)



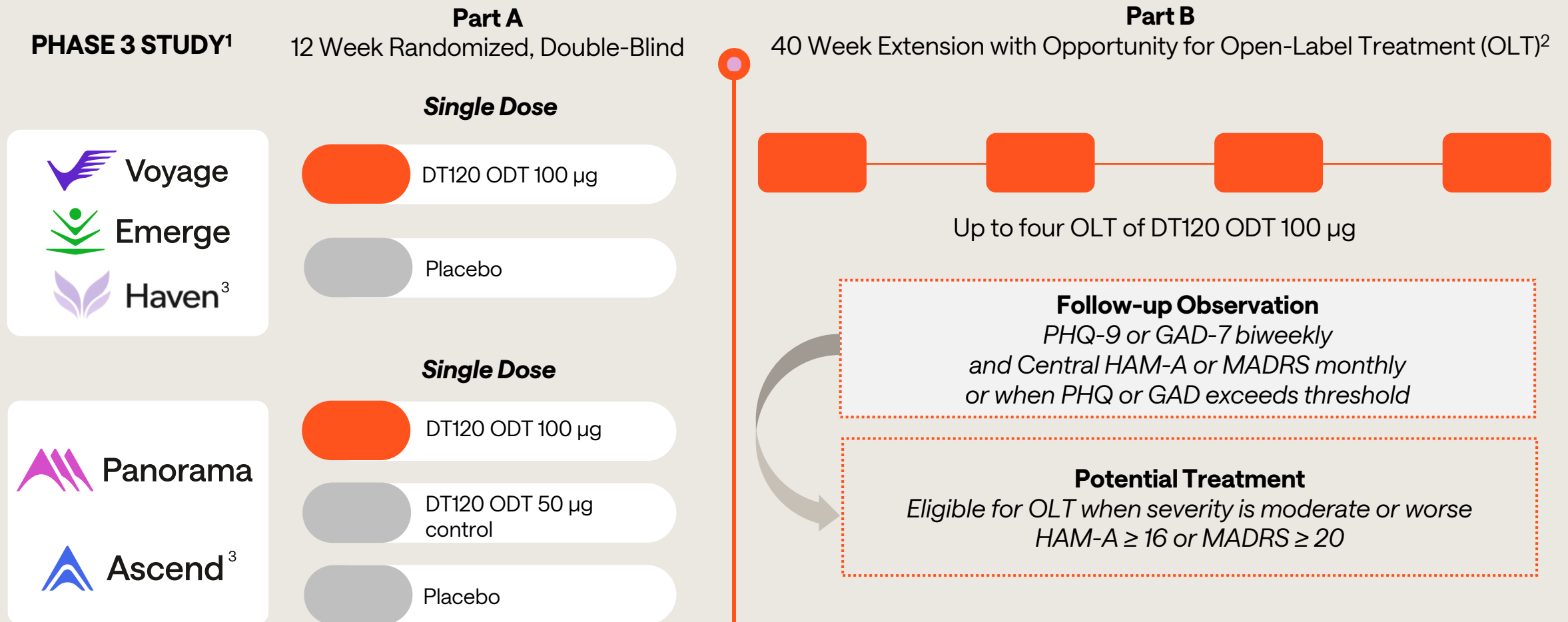
Target n=200<sup>1</sup>  
1:1 randomization

DT120 ODT  
vs. Placebo

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

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

# Multiple Programs with Shared Development Strategy





Primary Endpoint:  
MDD: MADRS at Week 6  
GAD: HAM-A at Week 12  
PTSD: CAPS-5 at Week 8

1. Source: Definium internal study documents.

2. Parameters for treatment in the open label portion of Haven are still being determined.

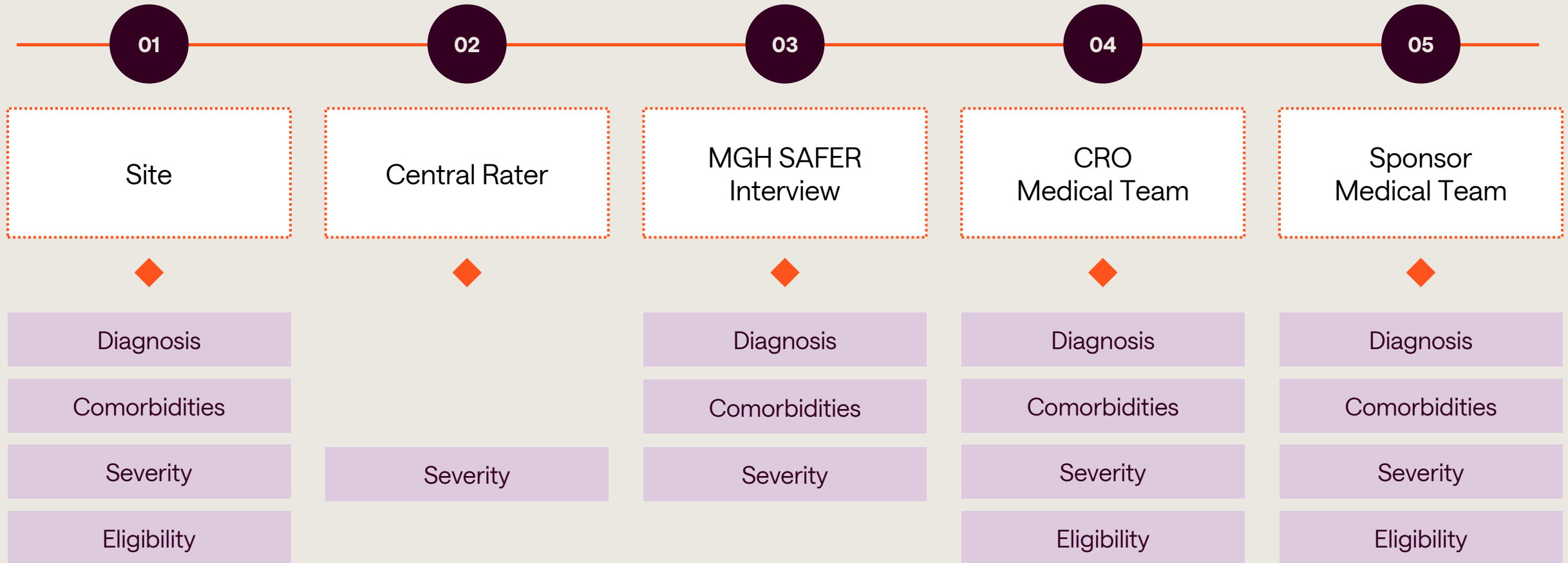
3. Clinical study designs subject to change based on ongoing regulatory discussion and review, including of Phase 3 clinical trial protocols.

# SSREs Complete and Support Confidence in Decisive Phase 3 Outcomes

	Phase 2b Study MMED008 <sup>1,2</sup>		 Voyage		 Panorama	
	Observed		Planned	SSRE Outcome	Planned	SSRE Outcome
Enrollment Target			200	200	250	200
Standard Deviation	9.7		10.0	Observed: 7.8 MMRM: 6.2	10.0	Observed: 7.6 MMRM: 7.4
Non-evaluable rate <sup>3</sup>	25%		15%	10%	15%	6%
Power for $\Delta=5$ points <sup>3</sup>			90%	>99%	90%	99%
Minimum detectable difference <sup>4</sup>			3.0	1.8	3.0	2.4

1. Internal study documents.  
 2. Robison, Reid et al. "Single Treatment With MM120 (Lysergide) in Generalized Anxiety Disorder: A Randomized Clinical Trial." JAMA vol. 334,15 (2025): 1358-1372. doi:10.1001/jama.2025.13481  
 3. Non-evaluable rate based on data not available within visit analysis window as defined in study statistical analysis plan.  
 4. SSREs conducted 12 weeks after enrollment of 50% of target sample size. Raw standard deviation based on observed cases at timepoint of interest. MMRM SD derived from model-based residual standard error. Power calculation based on the assumption that SSRE-observed nuisance parameters and revised target enrollment are maintained in final population and analysis. Minimum detectable difference refers to the placebo-adjusted difference above which a p-value less than 0.05 could be expected in the final analysis and are based on the SSRE-observed nuisance parameters assuming such parameters are maintained in final population and analysis; based on current enrollment at time of analysis.

# Eligibility Process in Phase 3 Supports Trial and Population Integrity



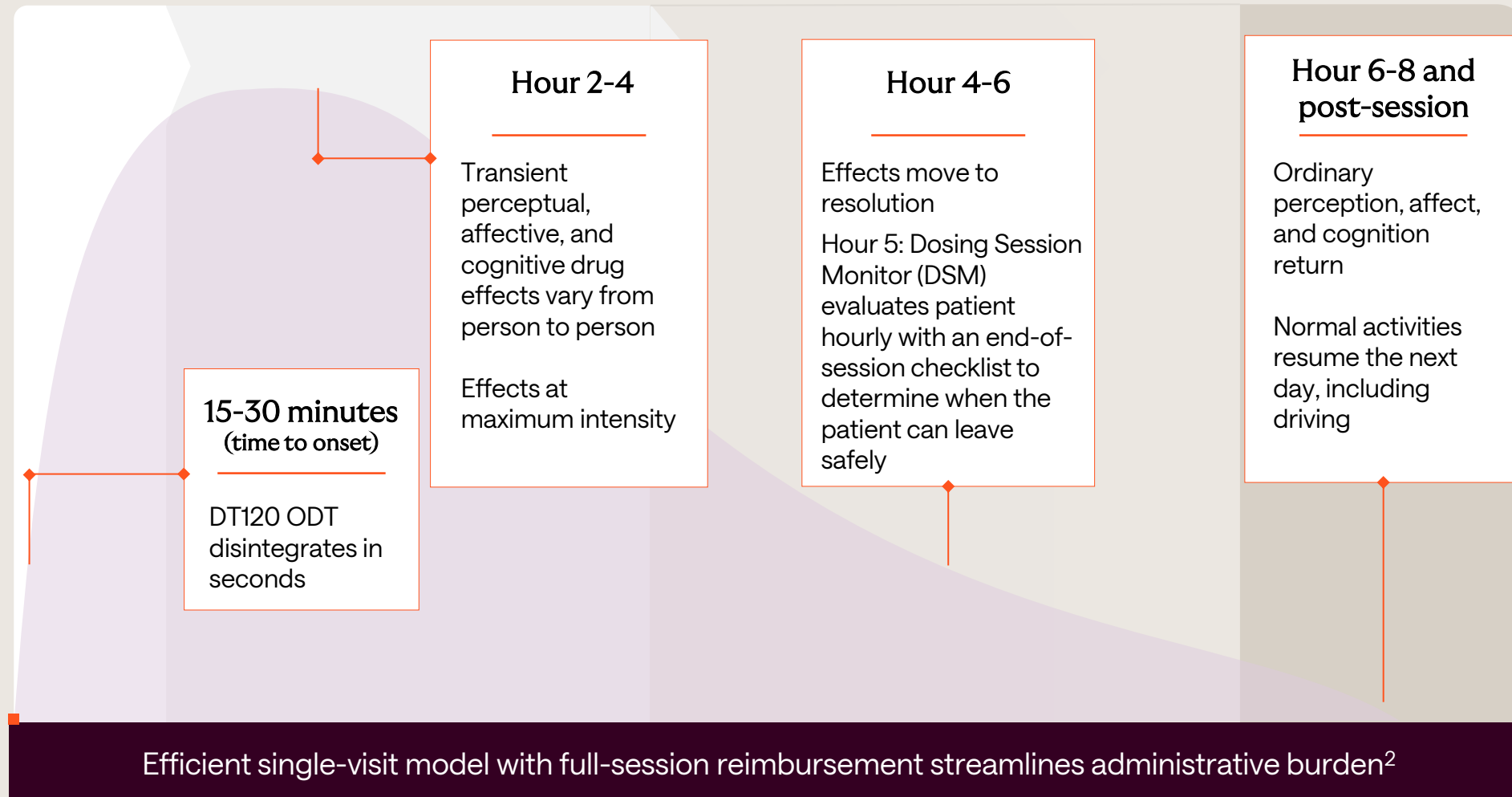
# DT120 ODT Treatment Paradigm: Standalone Drug Effects with No Psychotherapeutic Intervention<sup>1</sup>

	Pre-treatment	During treatment	Post-treatment
<b>DT120 Patient Journey</b>	<ul style="list-style-type: none"> <li>✓ Pre-treatment activities consist of a comprehensive informed consent process</li> <li>✓ Eligibility evaluation</li> </ul>	<ul style="list-style-type: none"> <li>✓ Continuous monitoring by DSMs</li> <li>✓ Music, eye shades, reading, writing</li> <li>✓ Concludes when EOSC criteria met</li> </ul>	<ul style="list-style-type: none"> <li>✓ Follow-up visits for assessment only</li> </ul>
<b>Not Part of Patient Journey</b>	<ul style="list-style-type: none"> <li>x No “preparation” therapy</li> </ul>	<ul style="list-style-type: none"> <li>x No “assisted therapy”</li> <li>x No psychotherapy and no therapeutic intervention beyond study drug</li> </ul>	<ul style="list-style-type: none"> <li>x No “integration” therapy</li> <li>x No ongoing therapeutic engagement as part of clinical trial activities</li> </ul>

1. Source: Study MMED008 internal study documents.

DSM: dosing session monitor; EOSC: end of session checklist

# Clinical Dosing Paradigm with Potential Translatability to Efficient Real-World Delivery<sup>1,2</sup>



1. Dosing and monitoring paradigm based on Phase 3 clinical protocols. Required monitoring period for all participants in pivotal studies is 8 hours and requires that participants clear the End of Session Checklist.  
2. Existing coding systems could potentially be applied or be changed for DT120. Reimbursement and coding for DT120 have yet to be established.



# Evolution of Patient Monitoring based on Clinical Evidence & Anticipating Real-World Setting

## Phase 2 Study

### 23 Total Criteria

#### Expansive Research-oriented Checklist

- Patient-reported physical status
- Patient-reported mental status
- Assessed mental status (7 criteria)
- Sensory & Psychomotor status (5 criteria)
- DSM-5 Criteria for Hallucinogen Intoxication (9 criteria)

**8-12 Hour Research Monitoring**  
to Inform Phase 3 Study Design<sup>1</sup>

## Pivotal-Stage Studies

### 8 Item Scale

#### Practice-oriented End of Session Checklist

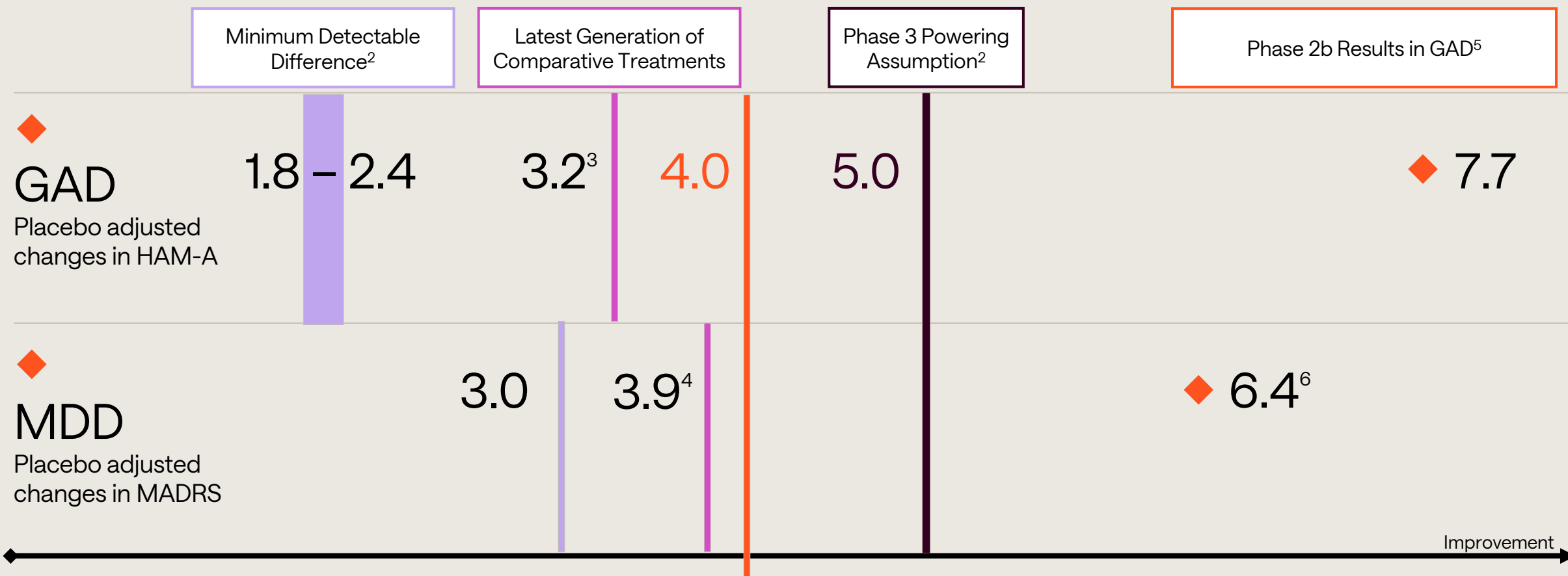
- EOSC intended to inform & reflect requirements under potential REMS program
- Refined based on discussions with the FDA

**5-8 Hour Monitoring via EOSC<sup>2</sup>**  
to Inform Real-World Conditions of Safe Use

1. 12-hour monitoring requirement based on inclusion of 200 µg dose of DT120 in Phase 2b

2. The required monitoring period in pivotal studies of DT120 is 8 hours and requires that participants clear the End of Session Checklist.

# Putting the Numbers in Perspective<sup>1</sup>



We believe a 4.0+ point placebo-adjusted difference, along with safety and durability, could represent a **best-in-class profile**

1. The information presented in this slide on comparative treatments 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.  
 2. Based on Phase 3 clinical trial protocols and SSRE results. Data on file.  
 3. Median placebo-adjusted change of comparative treatments for GAD (see slide 19)  
 4. Median placebo-adjusted change of comparative treatments for depression symptoms (see slide 20)  
 5. R Robison, JAMA. 2025 Sep 4; e2513481. doi:10.1001/jama.2025.13481  
 6. MADRS change from Baseline to week 12 was a secondary endpoint in Study MMED008.

# Why We Believe DT120 ODT Is Well Positioned for Phase 3 Success



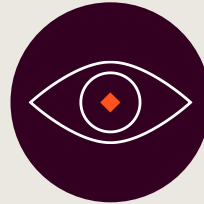
Strong Phase 2b results with effects on anxiety and depression symptoms



Phase 3 design enhancements support patient retention



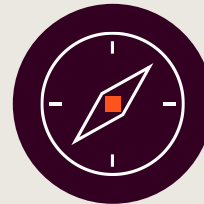
Existing and expanded key research site relationships



Continuous hands-on oversight of trial execution

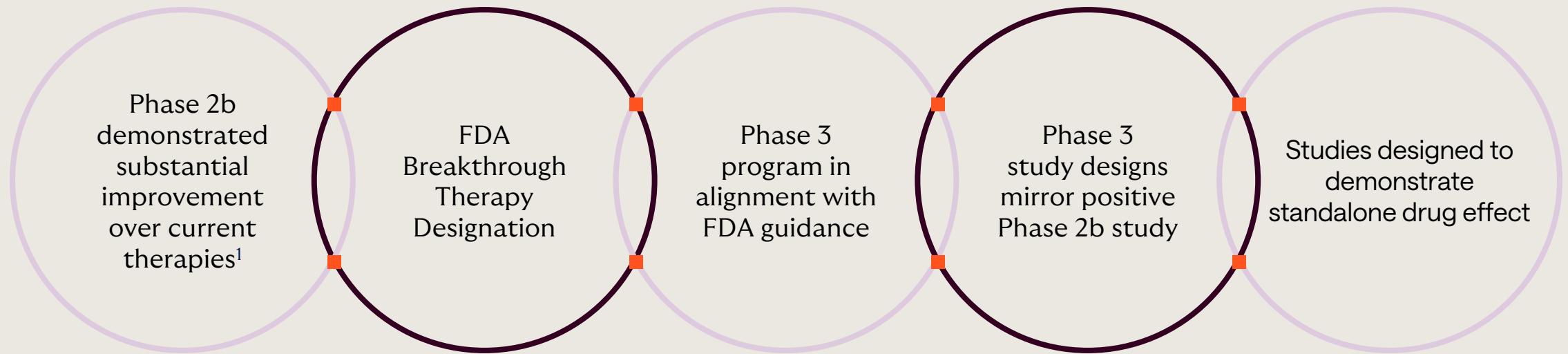


Collaborative FDA dialogue informing Phase 3 design



Alignment with FDA Industry Guidance & ICH Guidelines

# Accelerating DT120 ODT on a Disciplined Path to NDA Submission



Ready for Expeditious Path to Submission upon Phase 3 Completion

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.

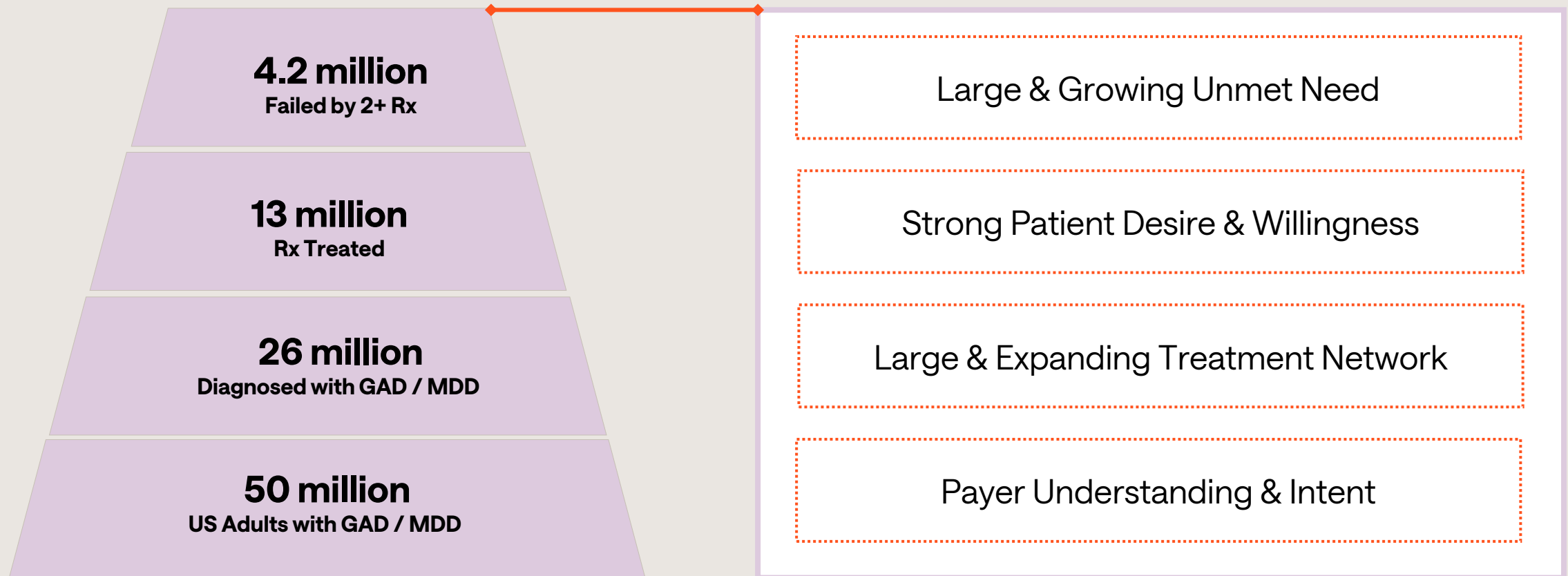
04

Lysergide  
tartrate  
DT120 ODT

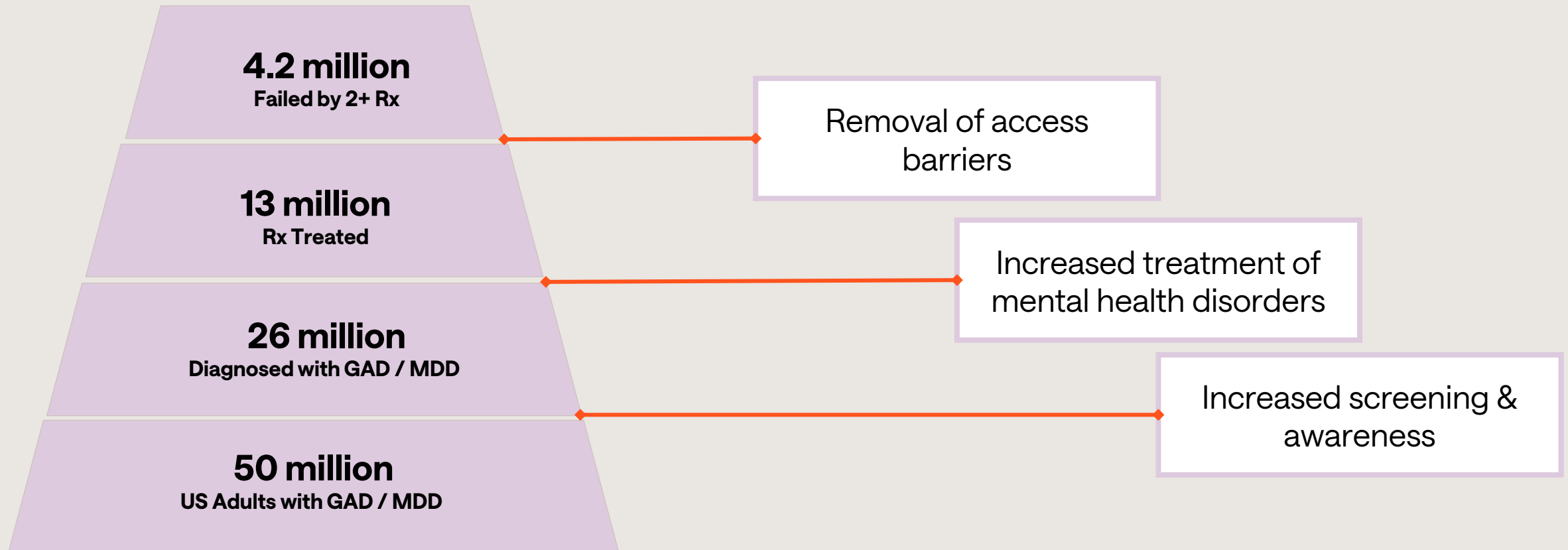
Commercial Framework



# The Near-Term Opportunity & Launch



# Launch is Only the Starting Point for a Broader DT120 Market Opportunity



# Psychiatry Continues to Evolve Toward Faster, More Targeted Intervention<sup>1-5</sup>

**Pre-1950s**



**Institution-centered care**

Limited care in asylums.

*Early ECT, sedatives*

**1950-1970**



**Pharmacology-based treatment**

Medication options in outpatient setting.

*TCA, MAOIs, antipsychotics*

**1980-Early 2000s**




**Office-based psychiatry**

Pharmacological treatments

*SRI*

**2005-2019**




**Interventional & digital emergence**

Directly targets brain circuitry.

*VNS, TMS*

**2020-Today**



**Transformative care**

Rapid-acting inpatient treatments with durable results.

*Esketamine, psychedelics, including DT120*

**Custodial System**

**Outpatient Shift**

**Chronic Disease Model**

**Episodic Care**

**Precision Approach**

From medication to devices, psychiatry has continually embraced innovation to expand treatment options

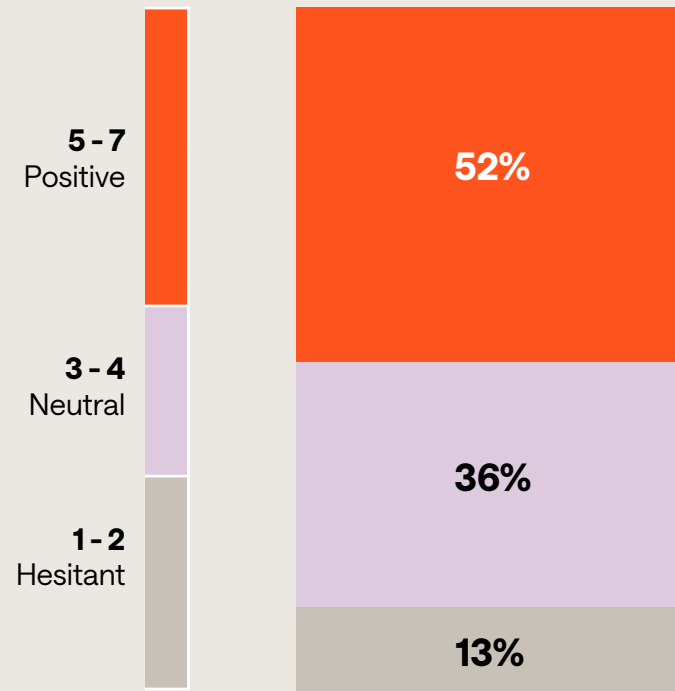
1. Potash JB et al. *Psychiatr Res Clin Pract*. 2025;7(2):80-90; 2. Karrouri R et al. *World J Clin Cases*. 2021;9(31):9350-9367; 3. Williams NR et al. *J Clin Psychiatry*. 2014;75(8):895-7; 4. Backman I. The Rise of Interventional Psychiatry. Accessed: Apr 16 2026. <https://medicine.yale.edu/news/yale-medicine-magazine/article/the-rise-of-interventional-psychiatry/>; 5. Robison R et al. *JAMA*. 2025;334(15):1358-1372.

ECT: electroconvulsive therapy; MAOIs: monoamine oxidase inhibitors; SRI: serotonin reuptake inhibitors (including selective serotonin and selective serotonin and norepinephrine reuptake inhibitors); TCAs: tricyclic antidepressants; TMS: transcranial magnetic stimulation; VNS: vagus nerve stimulation



# Growing Psychiatrist Awareness and Positive Sentiment Support DT120 Adoption Potential

## Psychiatrist Perception of Psychedelic Treatments<sup>2</sup>



## Psychiatrist Perception of DT120

- 58% HCPs surveyed have positive views of DT120 profile<sup>1</sup>
- HCPs cite quick onset of action, symptom resolution, response and MOA as top attributes<sup>1</sup>
- Awareness of DT120 has sharply increased from 27% to 64% in the last two waves of research (2024 to 2026)<sup>2</sup>

1. GAD Demand Study 2024 Among Total HCP Respondents (n=273). Percentage based on top 3 box (scale 1-7)

2. DT120 Awareness and Perception Tracking: Wave 3, 2026. Total prescribers (n=135).

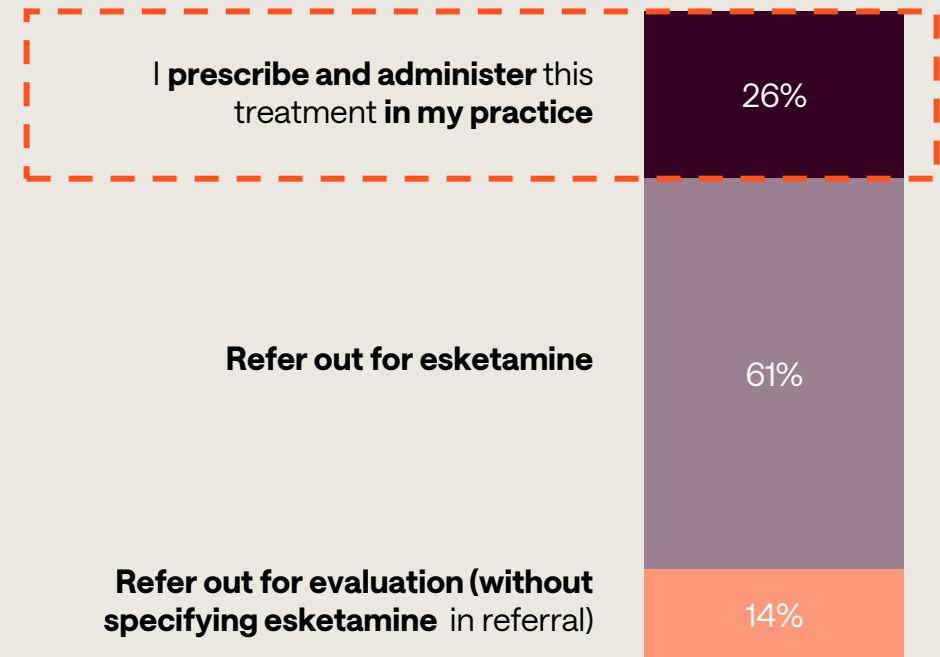
# Strong In-Practice Intent Among High-Priority HCPs

## DT120<sup>1</sup>

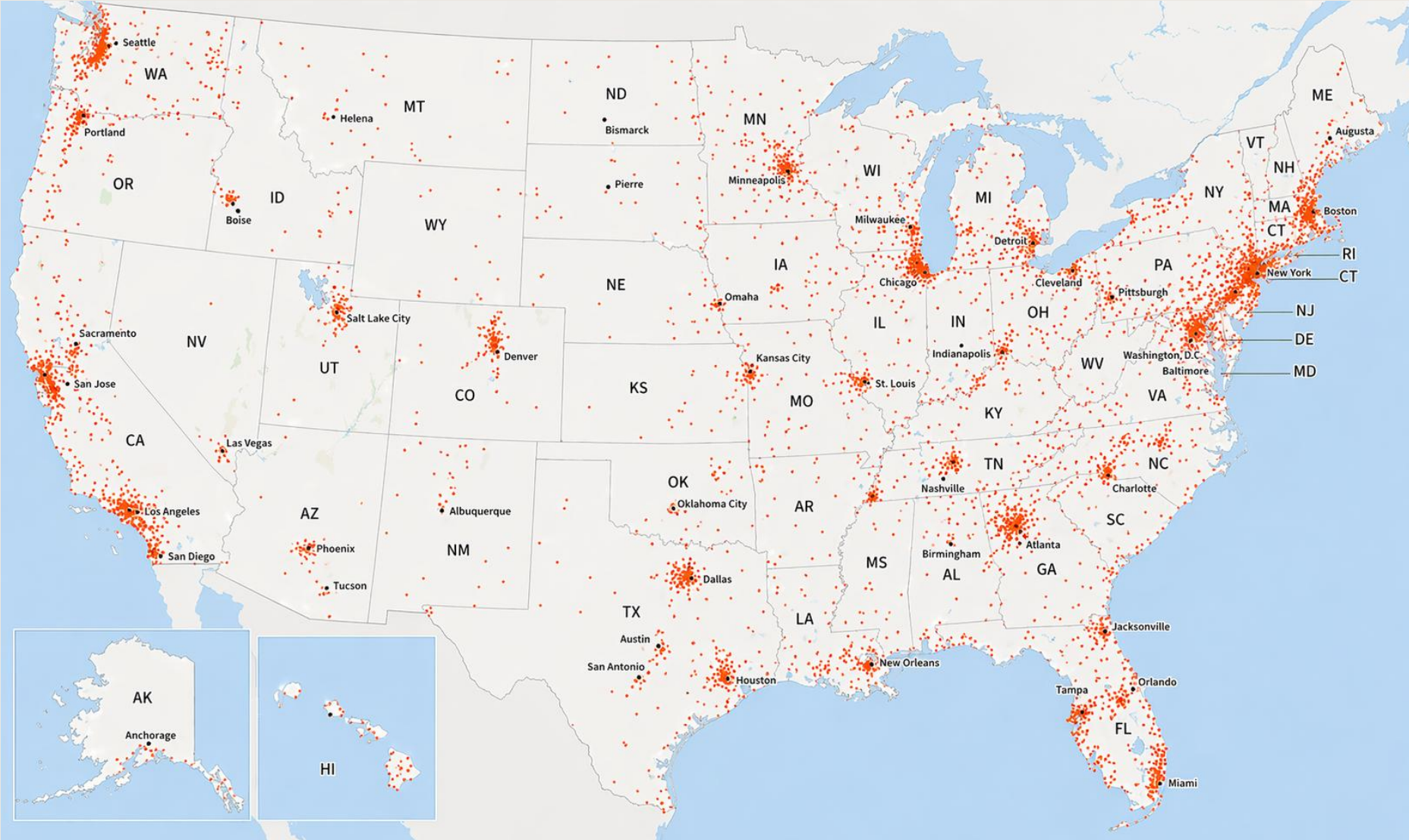


\*No respondents selected would **not consider**

## Esketamine<sup>1</sup>



# Predictive Analytics Help Focus Resources Where Adoption Potential Is Highest



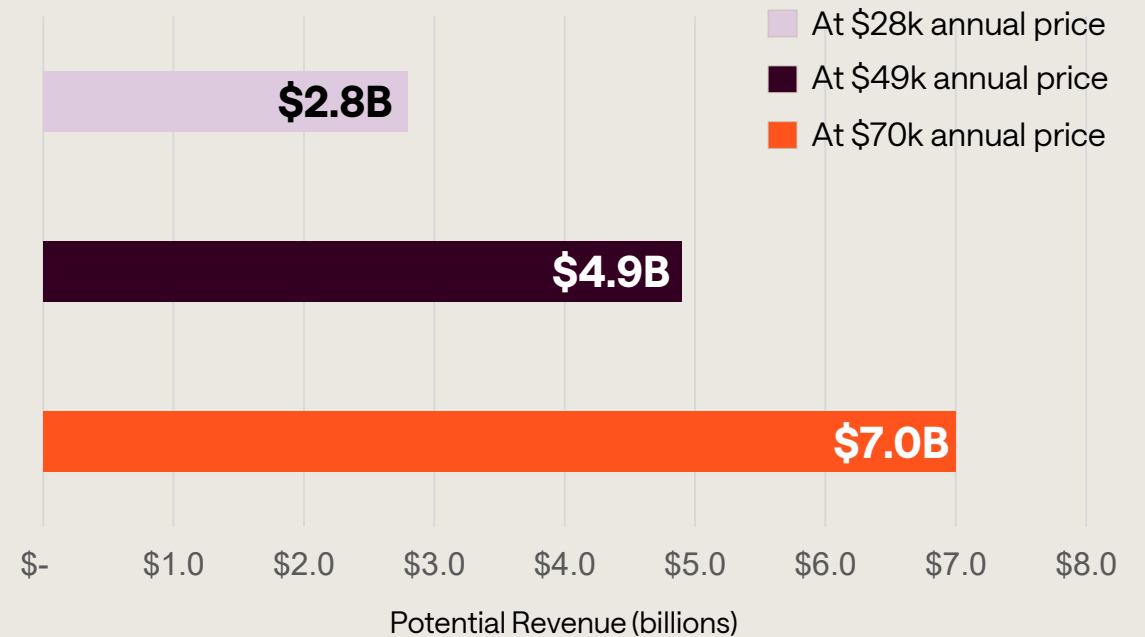
● Priority GAD & MDD Prescribers

# Modest Adoption in Target Population Supports Blockbuster Revenue Opportunity

**4.2 million** patients  
have been failed by  
2 or more treatments<sup>1</sup>

**\$2 billion**  
revenue opportunity  
per 1% penetration<sup>2</sup>

**Potential Value (\$B) for every 100,000  
patients treated with DT120<sup>3</sup>**



1. Source: Claims Analysis Data on File, 2026  
2. Assuming median Spravato<sup>®</sup> surrogate pricing range; the price of DT120 has not been established.  
3. Range is based on Spravato surrogate low dose, low frequency (\$28k) to high dose, high frequency (\$70k) annually. Market Research, Data on file, 2026

05

# 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 children<sup>1</sup> 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>

06

# Summary



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

## Clinical & Regulatory Execution

Emerge TLR

Voyage 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

Commercial Launch  
GAD & MDD

## 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

**\$373.4 million**

*as of March 31, 2026*

Credit Facility

**Up to \$120 million**

**(\$41 million outstanding)**

*as of March 31, 2026*

Shares Outstanding

**109.1 million<sup>1</sup>**

*as of April 30, 2026*

First Quarter 2026 Operating Expenses

**\$59.2 million**

- R&D - \$41.5 million
- G&A - \$17.7 million

1. Excludes 0.4 million pre-funded warrants outstanding as of April 30, 2026

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 | late 3Q 2026

## Additional Clinical Updates



### **Ascend (MDD)**

Study Initiated | 2Q 2026



### **Haven (PTSD)**

Study Initiation | 2027



### **DT402**

Initial Data in ASD | 2026



Precise science. Boundless impact.