Phase 3 Emerge Study
Topline Data Readout

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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.

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Opening Remarks

Rob Barrow

Chief Executive Officer

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Thank you to our study participants, investigators and partners who made Emerge possible

Target Product Profile to Address Significant Unmet Need

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1
Dose[1]

5-8
Hours in the Clinic[2]

12+
Weeks of Durability[1]

50M
US Adults with GAD & MDD[3]

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.

GAD: generalized anxiety disorder; MDD: major depressive disorder

First Pivotal Readout for DT120 ODT

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Generalized Anxiety Disorder (GAD)

Voyage

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

Anticipated Topline Readout Early 3Q 2026

Panorama

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

Anticipated Topline Readout Late 3Q 2026

Major Depressive Disorder (MDD)

Emerge

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

Met All Primary & Key Secondaries[2]

Ascend

Target n=165[1]
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

Enrolling

Posttraumatic Stress Disorder (PTSD)

Haven

Target n=200[1]
1:1 randomization

DT120 ODT
vs. Placebo

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

Planning

1. Clinical study designs subject to change based on ongoing regulatory discussion and review, including of Phase 3 clinical trial protocols
2. Includes the primary endpoint and all hierarchically controlled key secondary endpoints.

DB: double blind; HAM-A: Hamilton Anxiety Rating Scale; MADRS: Montgomery-Åsberg Depression Rating Scale; ODT: orally disintegrating tablet; OL: open-label; RCT: randomized controlled trial; Δ: placebo-adjusted delta

Emerge Results Demonstrate Potential Best-in-Class Efficacy in Major Depressive Disorder

Rapid, robust and durable efficacy after single dose	▪ All primary and key secondary endpoints highly statistically significant ▪ 8.1 point MADRS improvement over placebo at week 6 primary endpoint (p<0.0001) ▪ 7.3 point MADRS improvement over placebo at week 12 (p<0.0001) ▪ 0.9 point CGI-S improvement over placebo at day 2 (p<0.0001)
Limited side effect burden	▪ DT120 ODT generally well tolerated ▪ No SAEs or suicidality signal
Efficient session dynamics	▪ 5.8 hour average time to clear End of Session Checklist (EoSC) ▪ All participants cleared EoSC by 8 hours

CGI-S: Clinical Global Impression-Severity Scale; MADRS: Montgomery-Åsberg Depression Rating Scale; MDD: major depressive disorder; ODT: orally disintegrating tablet; SAEs: serious adverse events

Putting the Numbers in Perspective[1]

8.1 point placebo-adjusted difference in MDD with extended durability and favorable tolerability represents a potential 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. Median placebo-adjusted change of comparative treatments for GAD. See references on slide 19 of Investor and Analyst Day Presentation filed on Form 8-K, Exhibit 99.2 on April 22, 2026 with the SEC.
3. Median placebo-adjusted change of comparative treatments for depression symptoms. See references on slide 20 of Investor and Analyst Day Presentation filed on Form 8-K, Exhibit 99.2 on April 22, 2026 with the SEC.
4. R Robison, JAMA. 2025 Sep 4; e2513481. doi:10.1001/jama.2025.13481.
5. MADRS change from Baseline to week 12 was a secondary endpoint in Study MMED008.

2

Phase 3 Emerge Study Results

Part A – Topline Results

Dan Karlin, MD
Chief Medical Officer

Emerge Trial Design

PHASE 3 STUDY[1]

Emerge

Part A
12 Week Randomized, Double-Blind

Single Dose

- n=75 DT120 ODT 100 µg
- n=74 Placebo

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

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

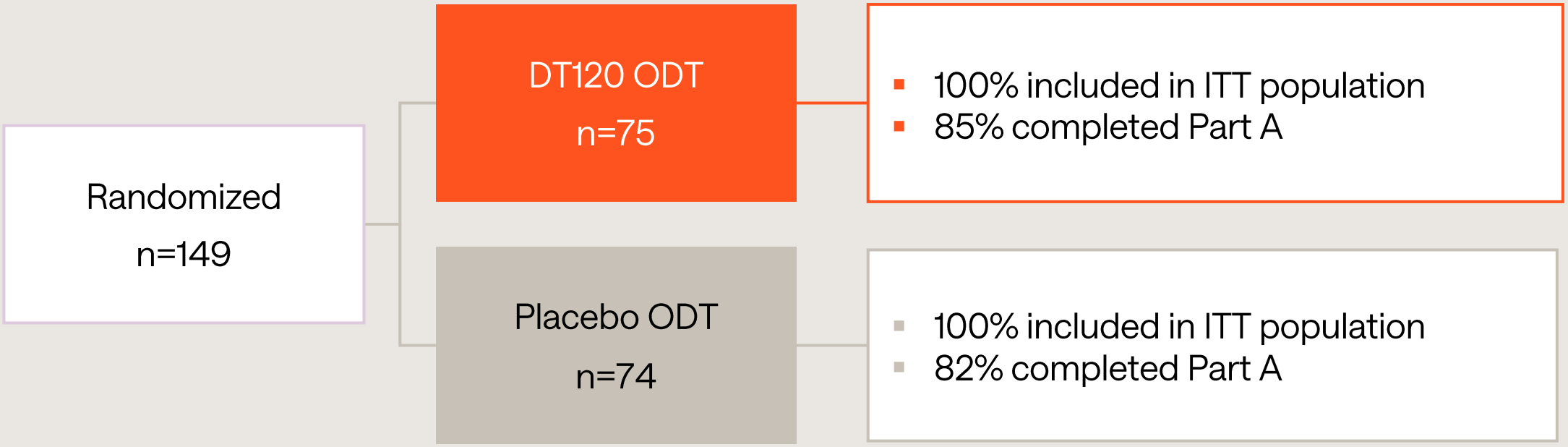
Follow-up Observation
PHQ-9 (ePRO): biweekly
MADRS (central rater): monthly or when PHQ-9 ≥ 10

Potential Treatment
Eligible for open-label treatment if MADRS ≥ 20

Primary Endpoint MADRS at Week 6

MADRS: Montgomery-Åsberg Depression Rating Scale; ODT: orally disintegrating tablet; PHQ-9: a multipurpose instrument for screening, diagnosing, monitoring and measuring the severity of depression; µg: microgram

Participant Disposition



ITT: intent to treat; ODT: orally disintegrating tablet

Demographics & Baseline Characteristics[1]

Demographic	DT120 ODT n=75	Placebo ODT n=74	Overall n=149
Mean age (years)	44.9	42.2	43.6
Sex (% female)	49%	42%	46%
Race (% white)	64%	69%	66%
Baseline MADRS score[2,3]	35.0 (5.0)	34.0 (3.7)	34.5 (4.4)
Baseline CGI-S score[2,4]	4.7 (0.6)	4.8 (0.6)	4.8 (0.6)
Past Psychedelic Use, n (%)			
Any psychedelic[5]	13 (17%)	10 (14%)	23 (15%)
LSD	3 (4%)	3 (4%)	6 (4%)

1. Based on ITT population.
2. Mean (SD).
3. The MADRS is a 10-item clinician-rated outcome measure assessing various domains of depression with a range of 0-60. In Emerge, MADRS ratings were assessed by central raters blinded to both treatment assignment and visit number.
4. The CGI-S is a clinician-rated outcome measure assessing overall severity of illness with a range of 1 to 7.
5. Psychedelics include LSD, psilocybin, dimethyltryptamine and other classic serotonergic psychedelics.

CGI-S: Clinical Global Impressions – Severity Scale; ITT: intent to treat; LSD: lysergic acid diethylamide; MADRS: Montgomery-Åsberg Depression Rating Scale; ODT: orally disintegrating tablet

Baseline Characteristics | Representative of MDD Patients with High Burden of Disease[1]

Diagnostic Trait	DT120 ODT n=75	Placebo ODT n=74	Overall n=149
MADRS score, n (SD)	35.0 (5.0)	34.0 (3.7)	34.5 (4.4)
MADRS severity, n (%)			
Moderate (20 - 30)	15 (20%)	10 (14%)	25 (17%)
Severe (≥31)	60 (80%)	64 (87%)	124 (83%)
Number of past antidepressants, n (%)			
0	18 (24%)	23 (31%)	41 (28%)
1	16 (21%)	13 (18%)	29 (20%)
2+	41 (55%)	38 (51%)	79 (53%)

1. Based on ITT population

ITT: intent to treat; MADRS: Montgomery-Åsberg Depression Rating Scale; MDD: major depressive disorder; ODT: orally disintegrating tablet; SD: standard deviation

Baseline Characteristics | Course of Illness Consistent with Representative and High Burden Population[1]

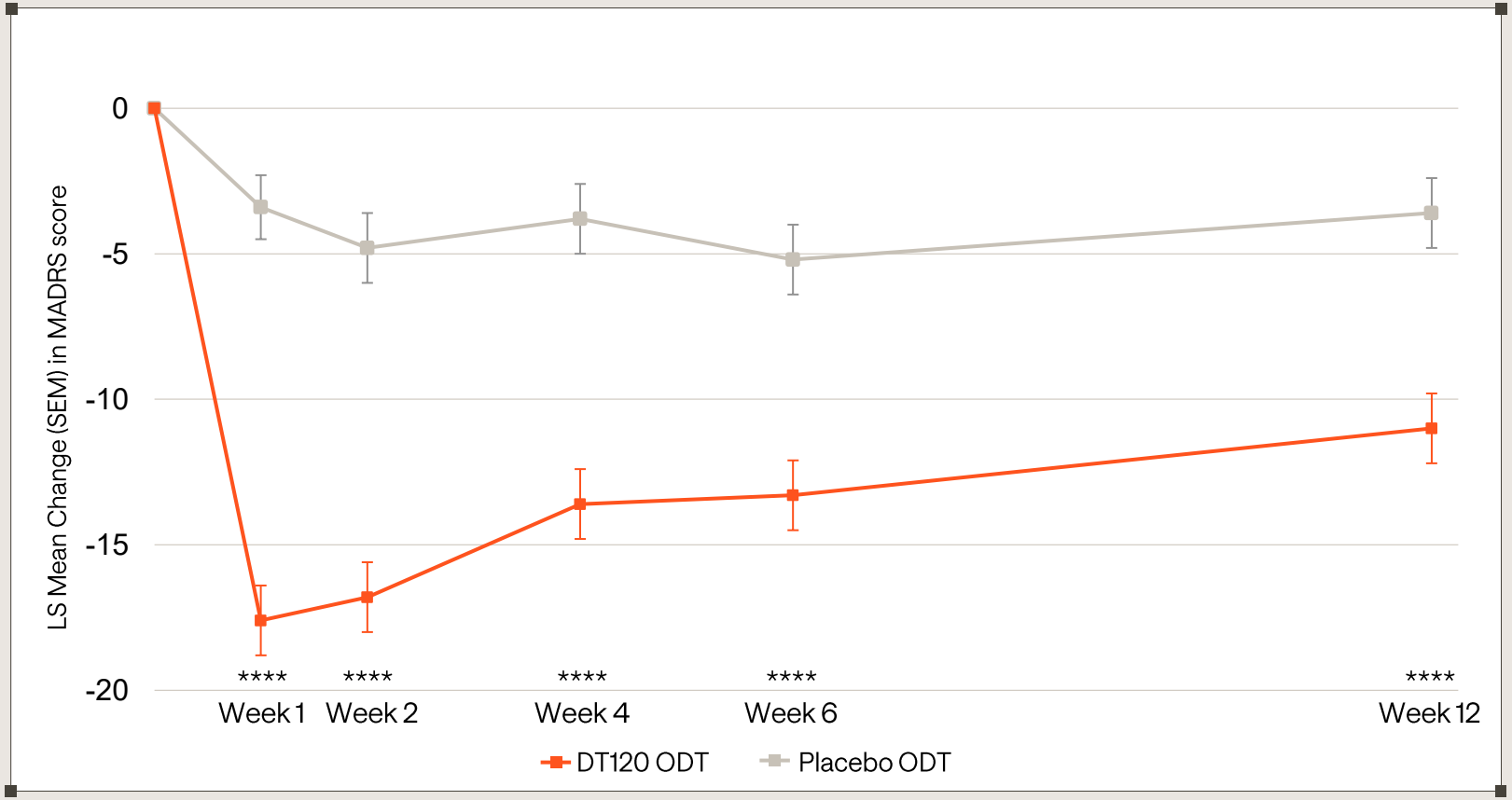
Diagnostic Trait	DT120 ODT n=75	Placebo ODT n=74	Overall N=149
Length of current depressive episodes			
Mean months (SD)	8.8 (5.0)	8.9 (5.8)	8.9 (5.4)
< 1 year	60 (80%)	52 (70%)	112 (75%)
1 - 2 years	15 (20%)	22 (30%)	37 (25%)
> 2 years	0	0	0
Number of lifetime depressive episodes			
Mean (SD)	5.5 (3.5)	6.2 (5.4)	5.8 (4.6)
1 - 2	24 (32%)	25 (34%)	49 (33%)
3 - 4	26 (35%)	21 (28%)	47 (32%)
≥ 5	25 (33%)	28 (38%)	53 (36%)

1. Based on ITT population

ITT: intent to treat; ODT: orally disintegrating tablet; SD: standard deviation

DT120 ODT Showed Statistically & Clinically Significant Improvements on MADRS at All Timepoints[1,2]

Primary Endpoint: MADRS Change from Baseline to Week 6



****p<0.0001

Highlights

Change from Baseline[2]

- Week 1: -17.6 points
- Week 4: -13.6 points
- Week 6: -13.3 points
- Week 12: -11.0 points

Improvement over Placebo[2]

- Week 1: -14.2 points
- Week 4: -9.8 points
- Week 6: -8.1 points
- Week 12: -7.3 points

1. Source: Emerge study documents. ITT population.
2. Primary endpoint of the study was change in MADRS at week 6 using a Mixed-Effects Model Repeated Measures (MMRM) statistical analysis with reference-based imputation.

LS Mean: least squares mean; MADRS: Montgomery-Åsberg Depression Rating Scale; ODT: orally disintegrating tablet; SEM: standard error of the mean

DT120 ODT Showed Statistically & Clinically Significant Improvements on CGI-S at All Timepoints[1,2]

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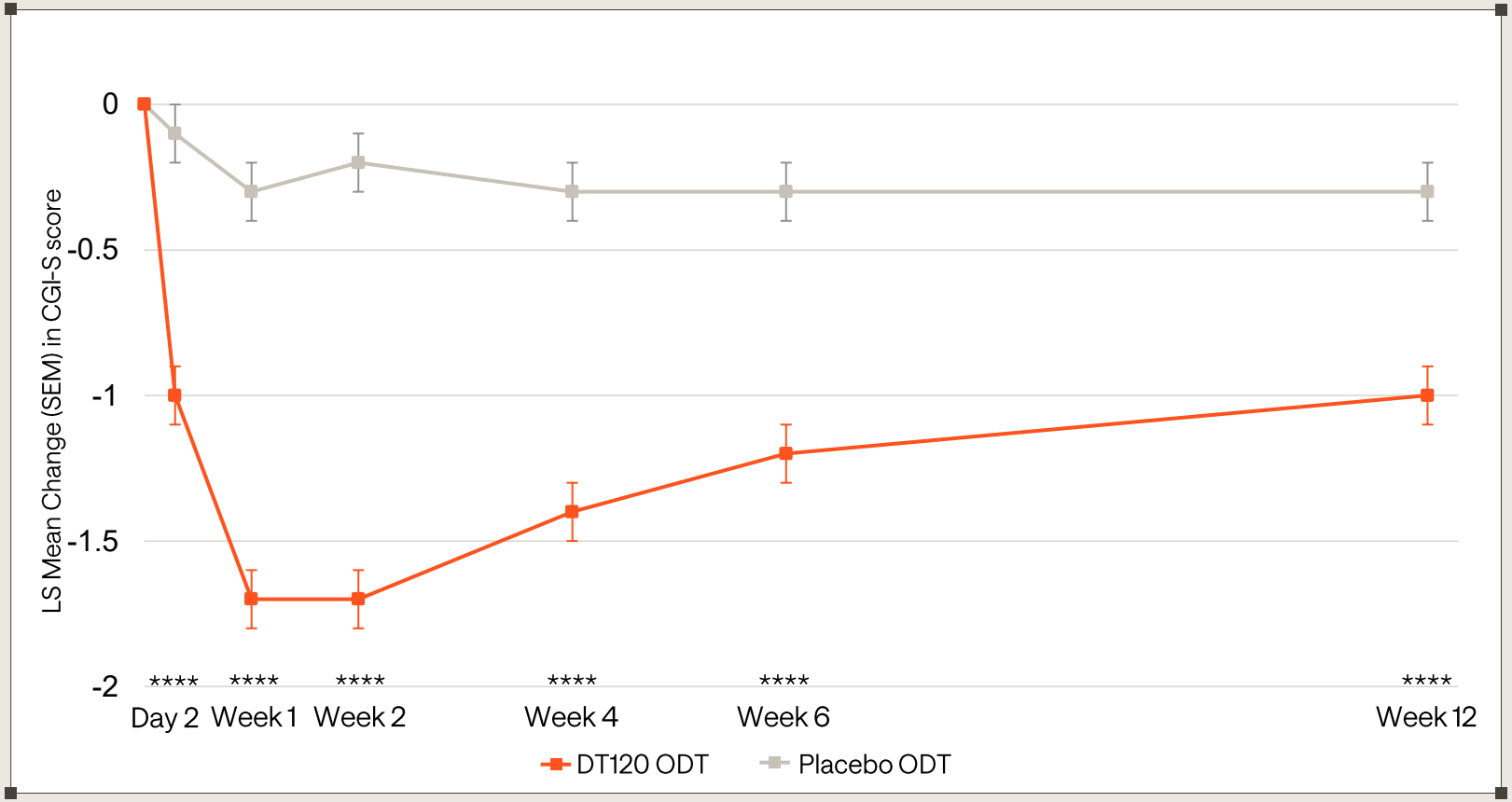
Key Secondary Endpoint: CGI-S Change from Baseline to Week 6



****p<0.0001

Highlights

Change from Baseline[2]

- Day 2: -1.0 points
- Week 1: -1.7 points
- Week 4: -1.4 points
- Week 6: -1.2 points
- Week 12: -1.0 points

Improvement over Placebo[2]

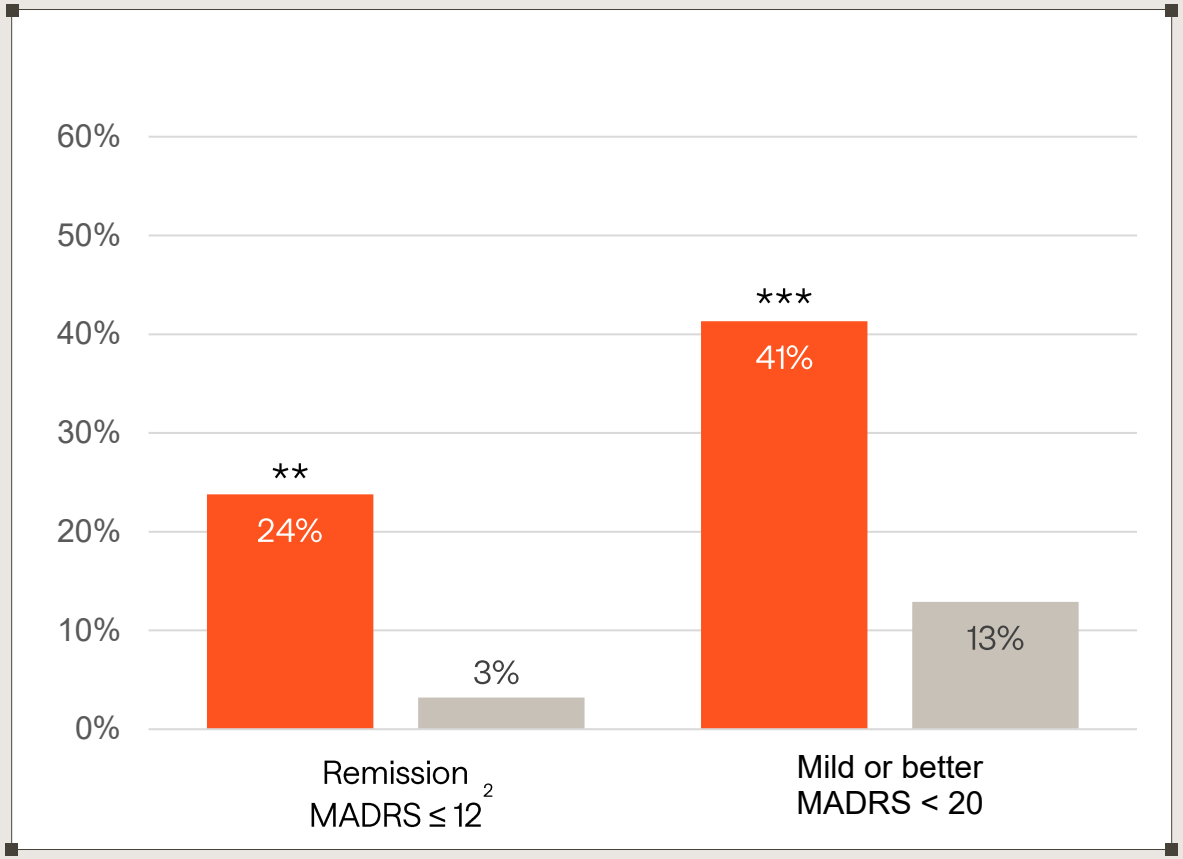
- Day 2: -0.9 points
- Week 1: -1.4 points
- Week 4: -1.1 points
- Week 6: -0.9 points
- Week 12: -0.7 points

1. Source: Emerge study documents. ITT population.
2. Key secondary endpoint of the study was change in CGI-S at week 6 using a Mixed-Effects Model Repeated Measures (MMRM) statistical analysis with reference-based imputation.

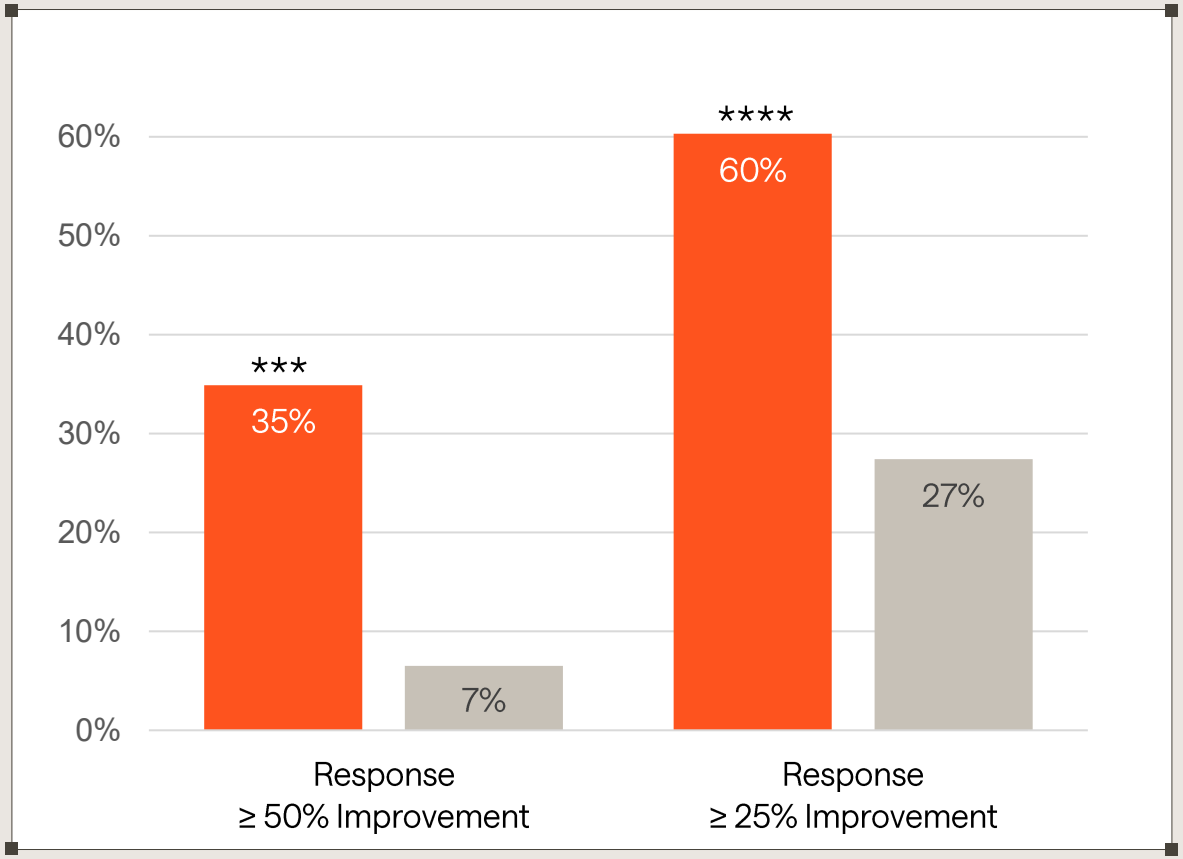
CGI-S: Clinical Global Impressions – Severity scale; LS Mean: least squares mean; ODT: orally disintegrating tablet; SEM: standard error of the mean

DT120 ODT Effects Supported by Robust, Statistically Significant Response and Remission Rates[1]

Remission Rate at Week 6



Response Rate at Week 6



DT120 ODT Placebo ODT

**p<0.01, ***p<0.001, ****p<0.0001

1. Source: Emerge study documents. ITT population. Pre-planned secondary endpoint.
2. Remission rates using a cutoff of MADRS ≤10 was 24% for DT120 ODT compared to 3% for placebo ODT.

ODT: orally disintegrating tablet ; MADRS: Montgomery-Åsberg Depression Rating Scale

Treatment Effect Maintained Across Key Subgroups – Including Those Failed by 2+ Prior Treatments[1]

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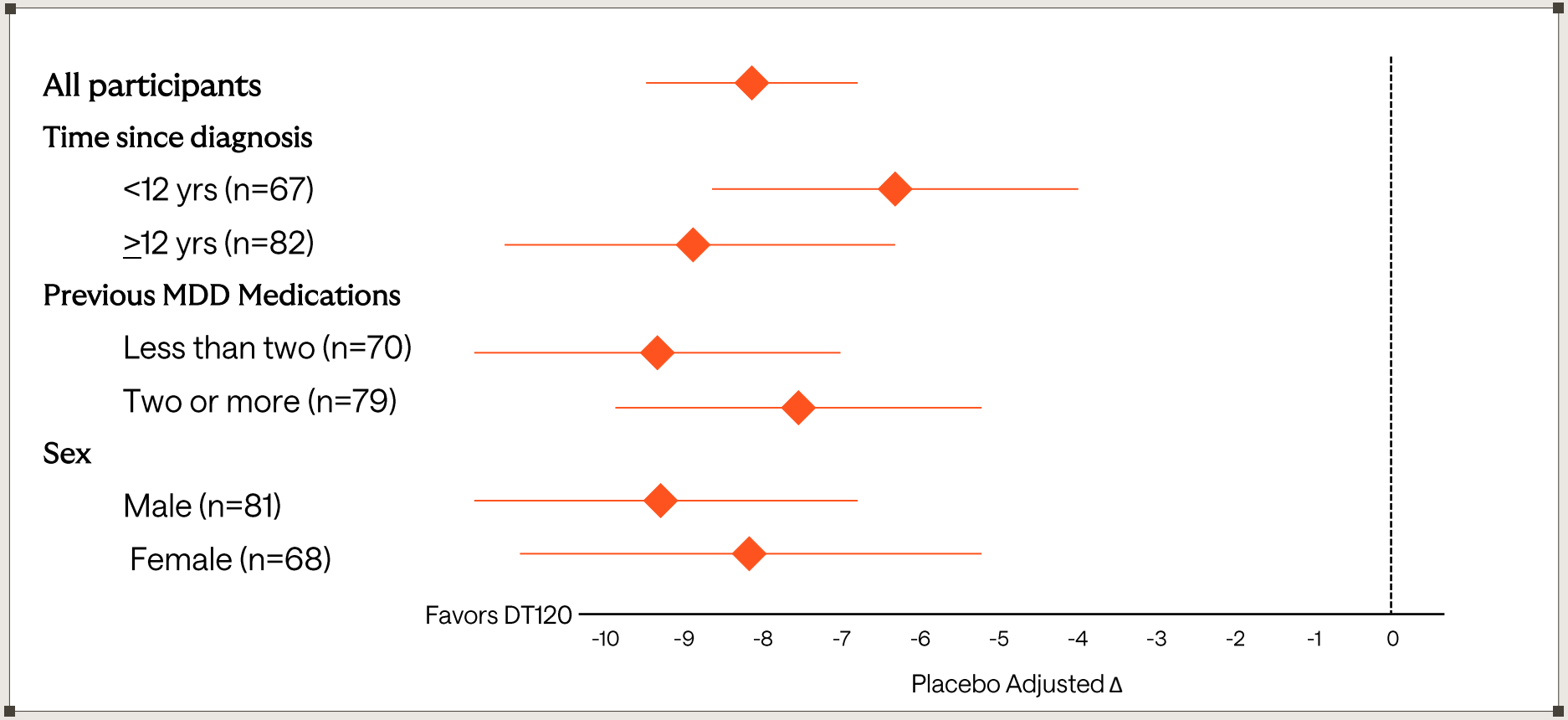
Subgroup Analysis of MADRS Change at Week 6[2]



1. Source: Emerge study documents. Subgroup analysis of ITT population.
2. Data presented as LSmean ± standard error.
3. For each subgroup, the change from baseline in MADRS total score is analyzed using the same MMRM model as the primary efficacy analysis. If the number of patients is small for a subgroup, the treatment difference will not be stable as it would be highly sensitive to outliers.

Δ: change ; MADRS: Montgomery-Åsberg Depression Rating Scale

DT120 ODT was Generally Well-Tolerated and Consistent with Known Pharmacology[1]

Favorable tolerability profile	▪ AE profile consistent with prior studies of DT120 ▪ 99% of adverse events (AEs) were mild-to-moderate in severity[2] ▪ Most treatment emergent AEs (TEAEs) occurred and resolved on dosing day ▪ No TEAEs led to study withdrawal
No SAEs[3]	▪ No serious adverse events (SAEs)
No suicidal behavior or suicidality signal[4]	▪ No suicidal or self-injurious behavior ▪ No indication of increased suicidal ideation or suicide-related risk

1. Source: Emerge study documents. Safety population in study part A (through week 12).
2. The one severe adverse event that occurred was a recurrence of chronic back pain occurring approximately 6 weeks after dosing.
3. No serious adverse events have been observed in the Emerge study at the time of the data analysis. At the time of the analysis, a total of 4 serious adverse events have been recorded across all studies of DT120 ODT, including an SAE deemed treatment-related, resulting in an SAE rate of approximately 0.6% across studies and populations.
4. Suicidality assessment based on changes in C-SSRS.

AE: adverse event; ODT: orally disintegrating tablet; SAE: serious adverse event; TEAE: treatment-emergent adverse event

Adverse Events were Mild-to-Moderate in Severity with No TEAEs Leading to Discontinuation[1]

Adverse Event	DT120 ODT n=75	Placebo ODT n=74
Any TEAE	74 (99%)	42 (57%)
Mild	45 (61%)	31 (74%)
Moderate	28 (38%)	11 (26%)
Severe	1 (1%)[2]	0
Any Study Drug-Related TEAE	74 (99%)	24 (32%)
Any Adverse Event of Special Interest (AESI)	71 (95%)	15 (20%)
Any Treatment-Emergent SAE	0	0
Any TEAE Leading to Discontinuation	0	0
Any TEAE Leading to Death	0	0

1. Source: Emerge study documents. Safety population in study part A.
2. Severe adverse event was a recurrence of chronic back pain occurring approximately 6 weeks after dose.

AESI: adverse event of special interest; ODT: orally disintegrating tablet; SAE: serious adverse event; TEAE: treatment-emergent adverse event

Most Common (≥10%) TEAEs Demonstrate Favorable Tolerability Profile of DT120 ODT[1]

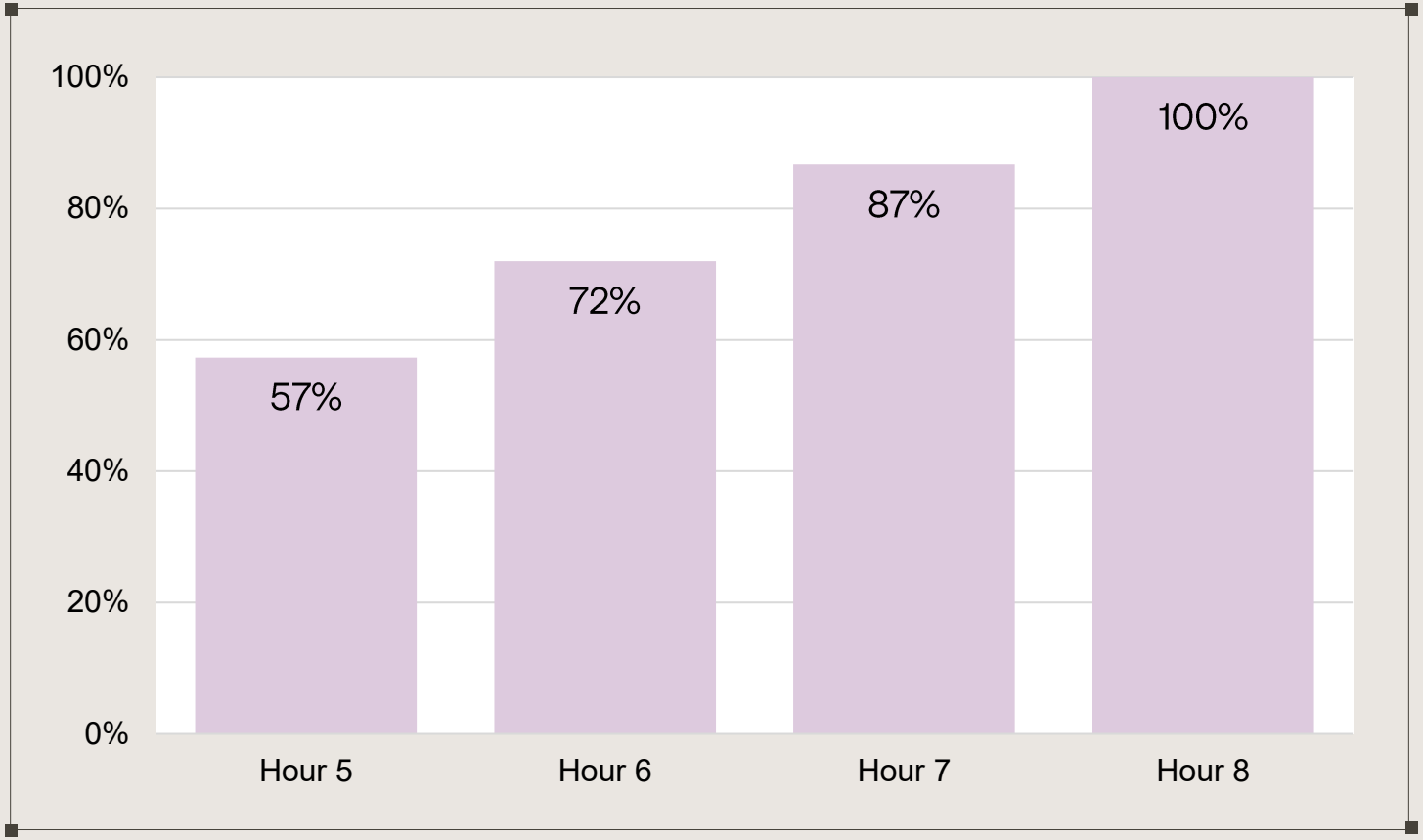
TEAEs with Incidence ≥10%	DT120 ODT (n=75)		Placebo ODT (n=74)	
	Dosing Day	After Dosing Day	Dosing Day	After Dosing Day
Illusion	48 (64%)	0	2 (3%)	0
Euphoric Mood	22 (29%)	0	3 (4%)	0
Nausea	20 (27%)	0	2 (3%)	0
Headache	12 (16%)	9 (12%)	2 (3%)	2 (3%)
Feeling of Relaxation	12 (16%)	0	2 (3%)	0
Anxiety	11 (15%)	2 (3%)	0	0
Feeling Abnormal	11 (15%)	1 (1%)	1 (1%)	0
Thinking Abnormal	10 (13%)	1 (1%)	1 (1%)	0
Crying	9 (12%)	0	1 (1%)	0
Disorientation	9 (12%)	0	0	0
Dizziness	9 (12%)	0	1 (1%)	0
Paraesthesia	9 (12%)	0	1 (1%)	0
Emotional Disorder	8 (11%)	1 (1%)	0	0
Blood Pressure Increase	8 (11%)	0	2 (3%)	0
Feeling of Body Temperature Change	8 (11%)	0	1 (1%)	0
Hallucination, Visual	8 (11%)	0	1 (1%)	0
Insomnia	6 (8%)	2 (3%)	0	0

1. Source: Emerge study documents. Safety population in study part A (through week 12).

ODT: orally disintegrating tablet; TEAE: treatment-emergent adverse event

DT120 ODT Dosing Session Duration Supports Translation into Clinical Practice[1]

Time to End of Session Checklist (EoSC) Clearance



Key Highlights

- Average time to clearance of EoSC of 5.8 hours
- Over half of participants cleared EoSC at hour 5
- All participants cleared EoSC by hour 8

1. Source: Emerge study documents. Safety population in study part A. Time at which participant first meets End of Session Checklist criteria.

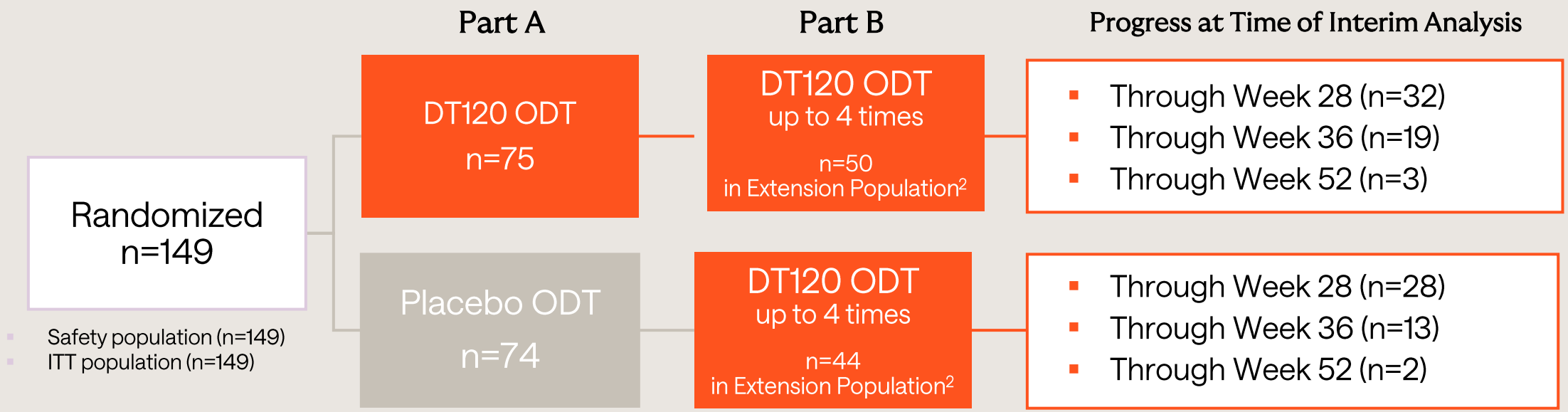
ODT: orally disintegrating tablet; EoSC: End of Session Checklist

Phase 3 Emerge Topline Results

Part B – Interim Analysis

Dan Karlin, MD
Chief Medical Officer

Part B Disposition



1. Based on interim analysis as of May 21, 2026. Interim analysis based on partial data and subject to change.
2. Extension population includes participants with at least one Part B visit completed.

ITT: intent to treat; ODT: orally disintegrating tablet

Part B Enrollment & Baseline Characteristics[1]

Demographic (Part B)[2]	DT120 ODT n=50	Placebo ODT n=44	Total n=94
Mean age (years)	46.2	42.7	44.5
Sex, female (%)	50%	50%	50%
Race (% white)	62%	68%	65%
MADRS score at Part B Entry	23.5 (10.4)	29.7 (8.5)	26.5 (10.0)
CGI-S score at Part B Entry	3.6 (1.2)	4.4 (0.8)	4.0 (1.1)

1. Based on interim analysis as of May 21, 2026. Extension population. Interim analysis based on partial data and subject to change.
2. ITT population who entered Part B. Data based on Week 12 in Part A.

CGI-S: Clinical Global Impressions – Severity Scale; ITT: intent to treat population; MADRS: Montgomery-Åsberg Depression Rating Scale; ODT: orally disintegrating tablet

Treatment Patterns in Part B Provide Early Insights into Paradigm beyond 12 Weeks[1,2]

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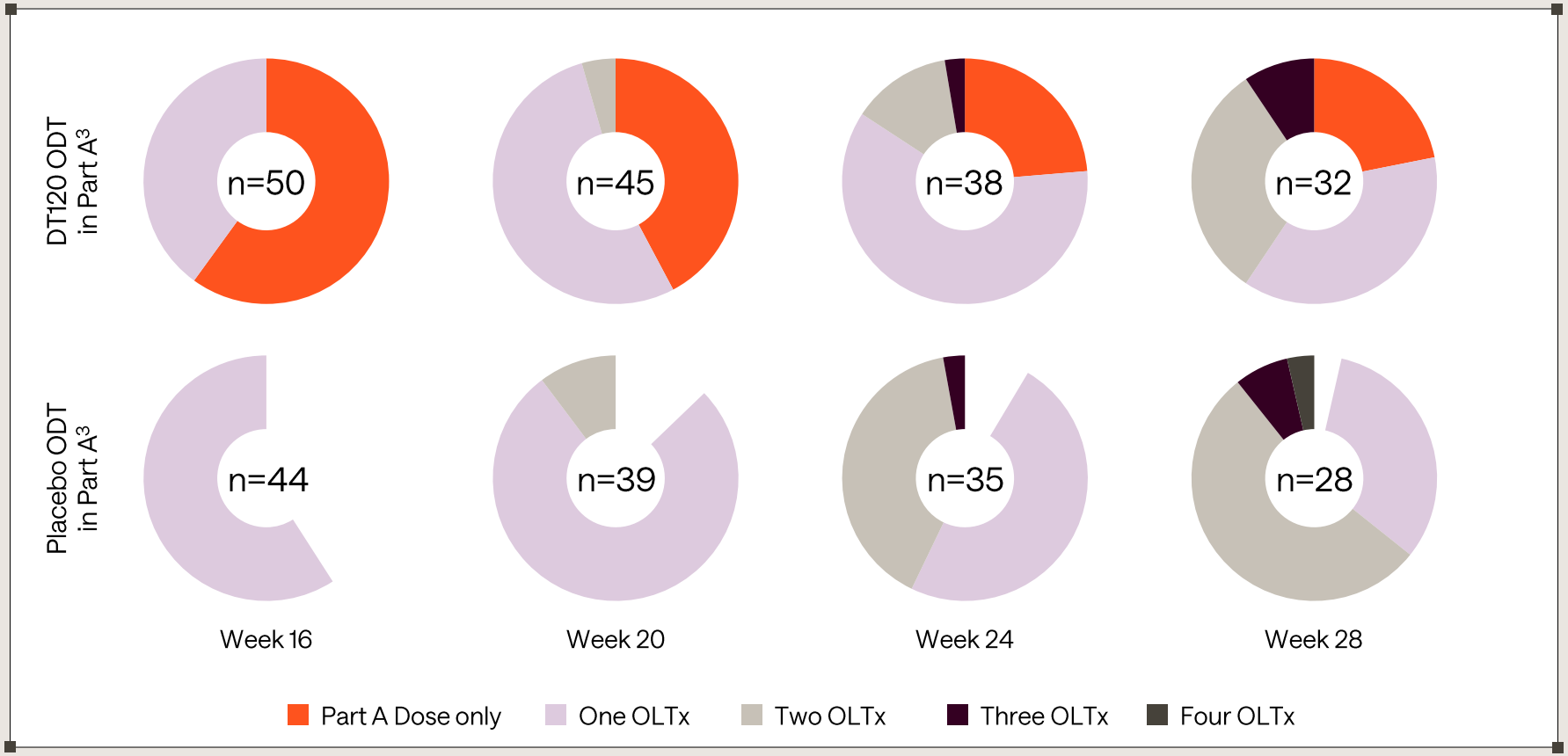
Summary of Cumulative DT120 ODT Doses through Week 28

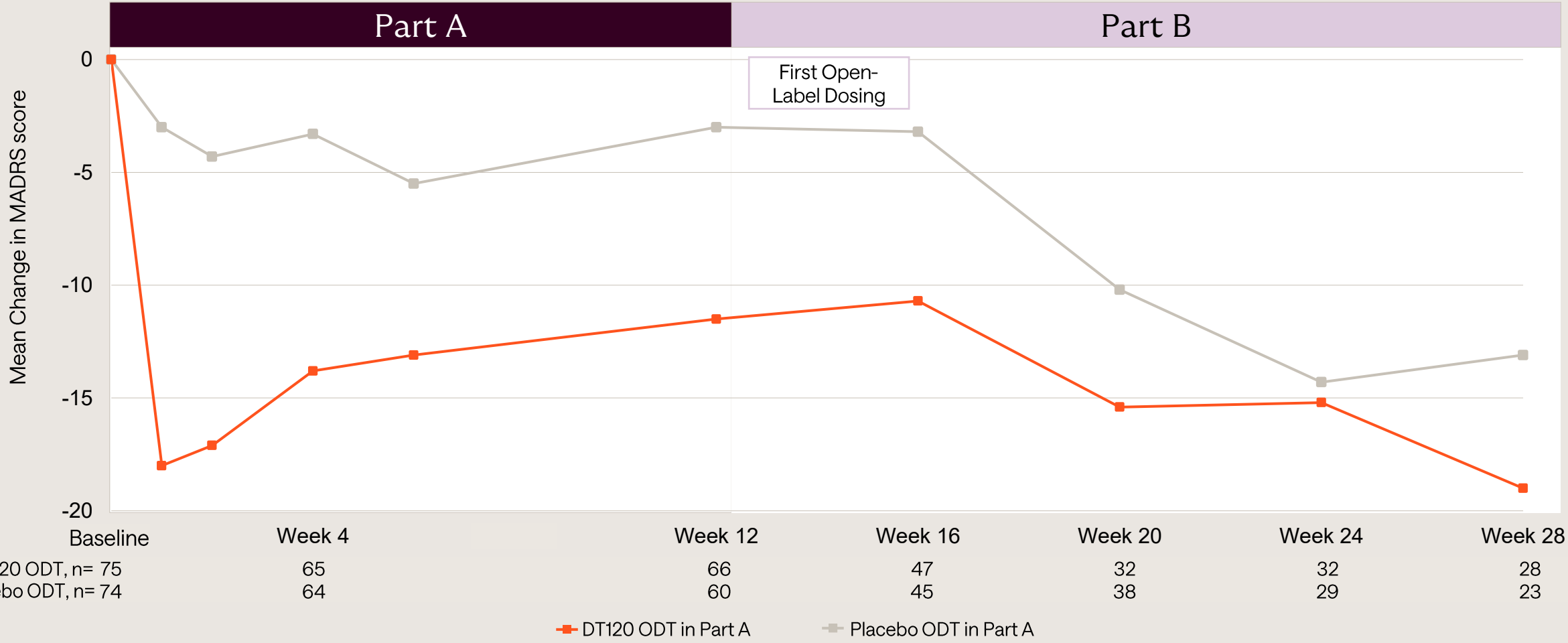


1. Based on interim analysis as of May 21, 2026. ITT Part A+B population. Interim analysis based on partial data and subject to change.
2. Only includes participants who received DT120 ODT in Part A.
3. n is the number of participants in the Extension population who had the specified number of doses up to the corresponding visit.

ODT: orally disintegrating tablet; OLTx: open-label treatment

MADRS Scores Improve Further with Additional Treatments in Part B

MADRS Scores through Week 28[1,2]

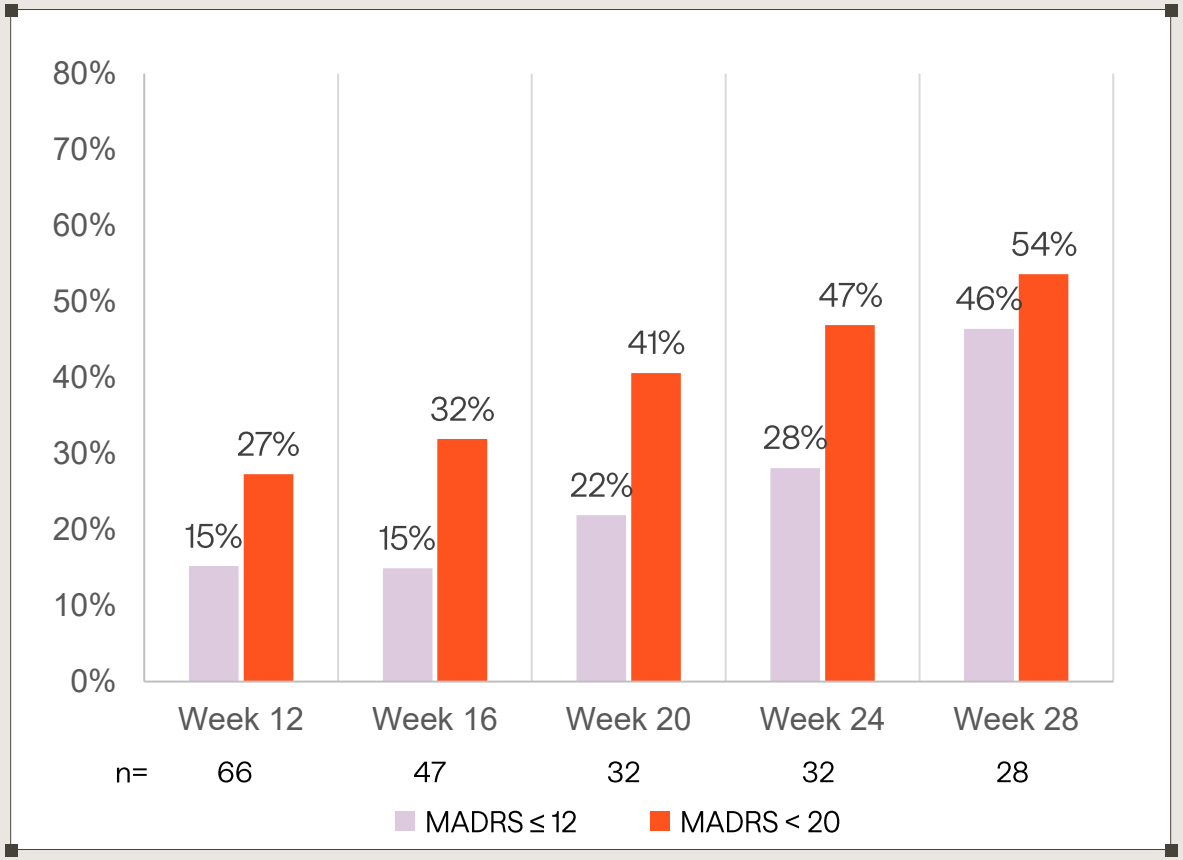


1. Based on interim analysis as of May 21, 2026. ITT Part A+B population with treatment policy strategy. Interim analysis based on partial data and subject to change.
2. n is the number of participants in the ITT Part A+B population with non-missing MADRS score at Baseline and the respective visit.

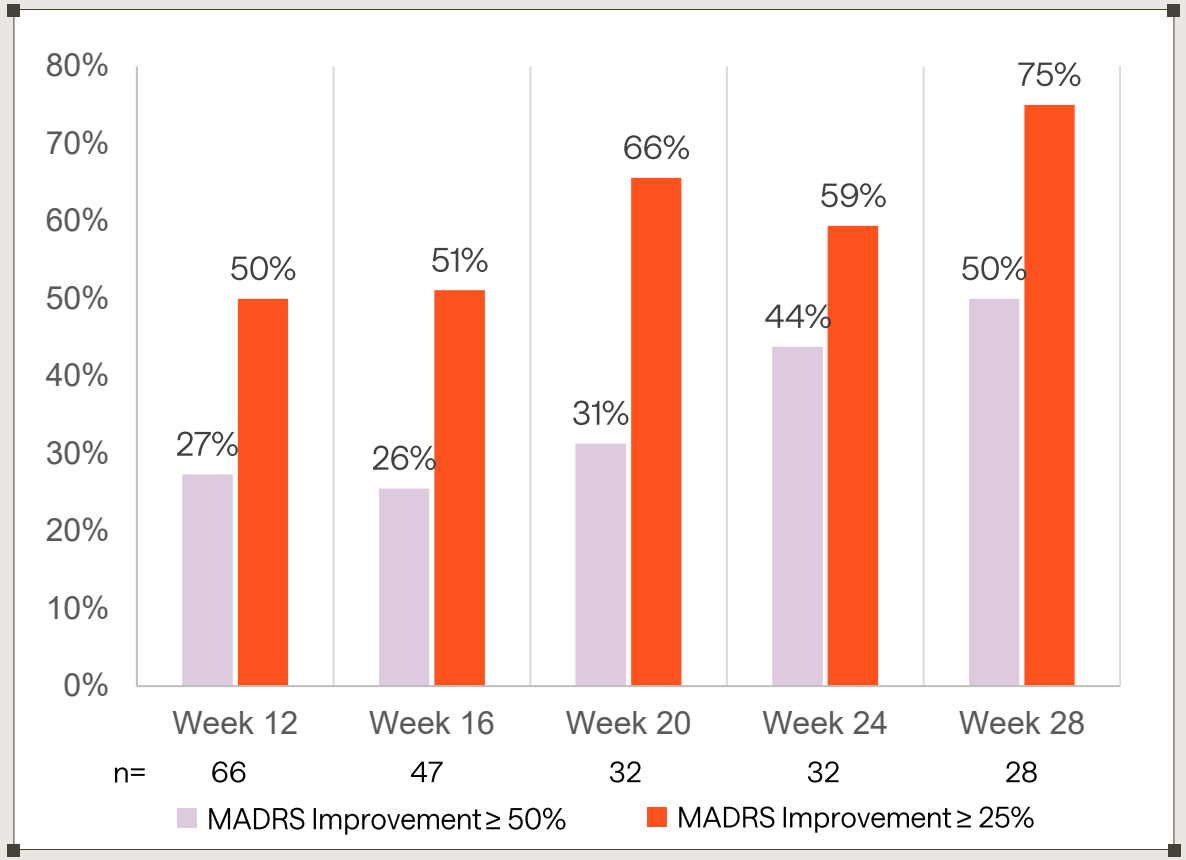
LS Mean: least squares mean; MADRS: Montgomery-Åsberg Depression Rating Scale; ODT: orally disintegrating tablet

Subsequent Treatments Further Improve Response and Remission Rates through Week 28[1,2]

Remission Rates in Part B



Response Rates in Part B



1. Source: Emerge study documents. ITT population.
2. Only includes participants who received DT120 ODT in Part A.

MADRS: Montgomery-Åsberg Depression Rating Scale

4

Next Steps

Rob Barrow

Chief Executive Officer

Building Potentially Practice-Changing Evidence

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Generalized Anxiety Disorder (GAD)

Phase 2b Study MMED008	Voyage	Panorama
n=198 1:1:1:1:1 randomization *Positive Study*	n=214 1:1 randomization *Enrollment Complete*	n=245 2:1:2 randomization *Enrollment Complete*
4 Doses of DT120 vs. Placebo	DT120 ODT vs. Placebo	DT120 ODT vs. Placebo including 50 µg control
-7.7 HAM-A at Week 12 (p<0.01)	*Primary endpoint: HAM-A at Week 12*	*Primary endpoint: HAM-A at Week 12*
	Anticipated Topline Readout Early 3Q 2026	*Anticipated Topline Readout Late 3Q 2026*

Major Depressive Disorder (MDD)

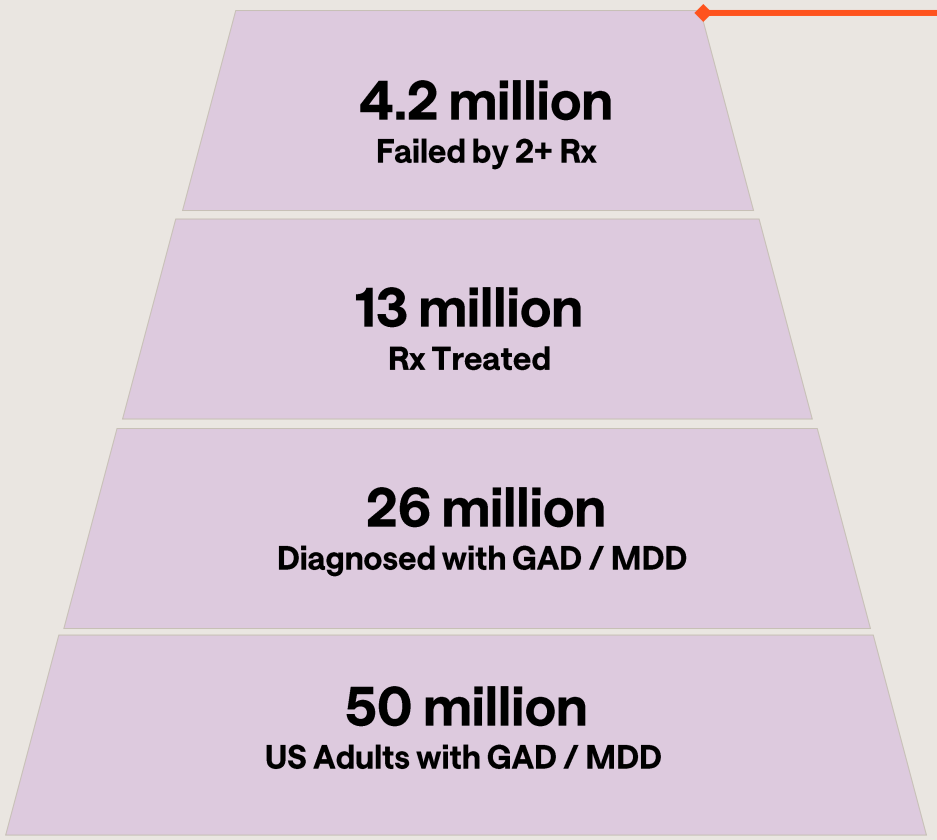
Emerge	Ascend
n=149 1:1 randomization *Positive Study*	Target n=165[1] 2:1:2 randomization *Enrolling*
DT120 ODT vs. Placebo	DT120 ODT vs. Placebo including 50 µg control
-8.1 MADRS at Week 6 (p<0.0001)	*Primary endpoint: MADRS at Week 6*

Continued momentum across complementary studies heading into upcoming Phase 3 readouts

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

DB: double blind; HAM-A: Hamilton Anxiety Rating Scale; MADRS: Montgomery-Åsberg Depression Rating Scale; ODT: orally disintegrating tablet; OL: open-label; RCT: randomized controlled trial; Δ: placebo-adjusted delta

Opportunity to Deliver Significant Impact and Value Creation[1]



- Large & Growing Unmet Need
- Strong Patient Desire & Willingness
- Large & Expanding Treatment Network
- Payer Understanding & Intent

Addressable market means potential 42,000 patient impact & $2 billion revenue opportunity per 1% penetration[2]

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. Veeva COMPASS Open Claims Analysis Data on File, 2017 – 2025.
2. Assuming median Spravato® surrogate pricing range; the price of DT120 ODT has not been established.

Building a Psychiatry Powerhouse with Two Distinct Drivers[1]

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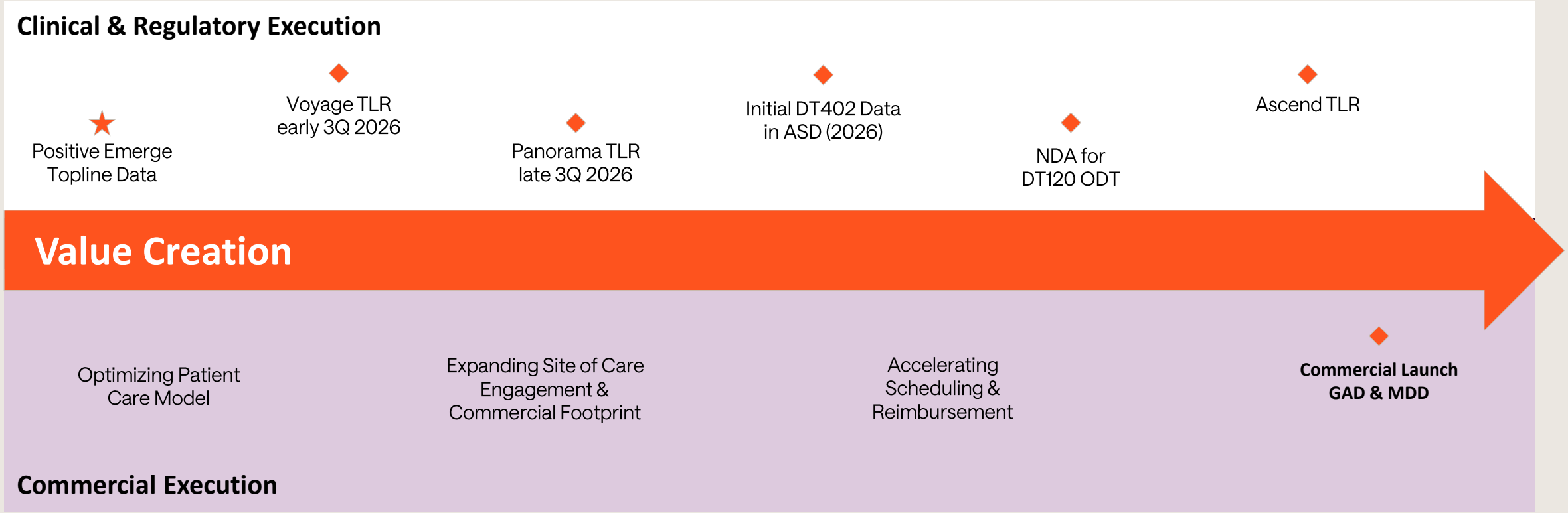

1. Timing estimates subject to clinical progress and regulatory interactions.

ASD: autism spectrum disorder; GAD: generalized anxiety disorder; MDD: major depressive disorder; ODT: orally disintegrating tablet; TLR: topline data readout

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