

Phase 3 Voyage 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

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



Significant need for innovation in the treatment of GAD

Significant disease burden, with impairment in daily functioning, work productivity and quality of life

Population prevalence increased from **3% to 10%** over last 20 years¹

No new drugs approved for GAD **since 2007**

1. Generalized Anxiety Disorder, <https://www.nimh.nih.gov/health/statistics/generalized-anxiety-disorder>; Mental and Substance Use Disorders Prevalence Study, <https://www.rti.org/publication/mental-substance-use-disorders-prevalence-study-findings-report>

GAD: generalized anxiety disorder

Second Positive Pivotal Readout for DT120 ODT

Generalized Anxiety Disorder (GAD)



n=214
1:1 randomization

DT120 ODT
vs. Placebo

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

n=245
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

Met All Primary & Key Secondaries²

*Anticipated Topline Readout
September 2026*

Major Depressive Disorder (MDD)



n=149
1:1 randomization

DT120 ODT
vs. Placebo

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

Met All Primary & Key Secondaries²

Target n=165¹
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)



Target n=200¹
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; ODT: orally disintegrating tablet; OL: open-label; RCT: randomized controlled trial; Δ: placebo-adjusted delta

Voyage Results Demonstrate Potential Best-in-Class Efficacy in Generalized Anxiety Disorder¹

Rapid, robust and durable efficacy after single dose

- All primary and key secondary endpoints highly statistically significant
- 5.4 point HAM-A improvement over placebo at week 12 primary endpoint ($p < 0.0001$)
- 7.7 point HAM-A improvement over placebo at week 1 ($p < 0.0001$)
- 0.8 point CGI-S improvement over placebo at day 2 ($p < 0.0001$)

Limited side effect burden

- DT120 ODT generally well tolerated and no new safety signals were identified²
- No suicidality signal observed or suicidal behavior

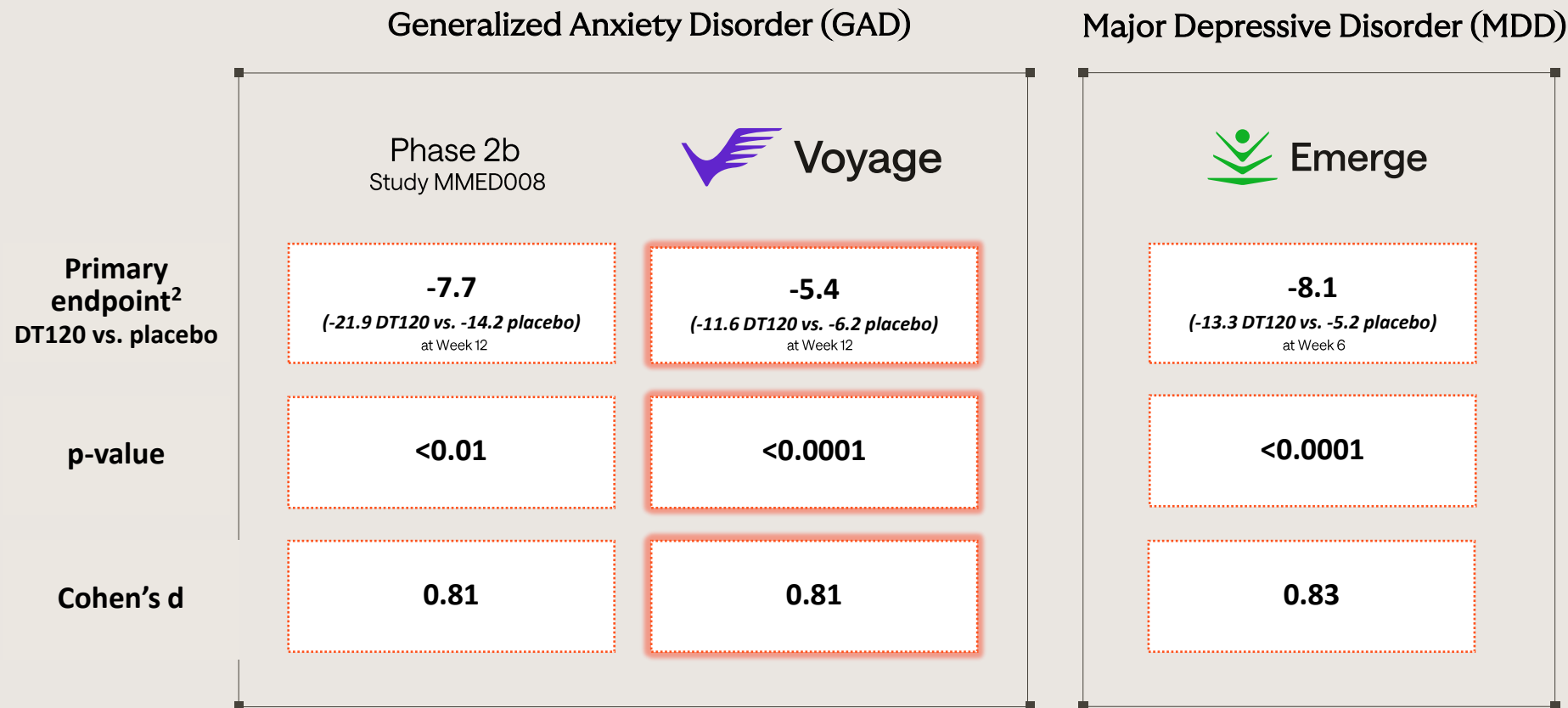
Efficient session dynamics

- 6.4 hour average time to clear End of Session Checklist (EoSC)
- 92% participants cleared EoSC by 8 hours

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

2. At the time of the analysis, a total of 13 participants reported a treatment emergent serious adverse event across all studies of DT120, including 1 SAE deemed treatment-emergent in Part B of Voyage, resulting in an SAE rate of approximately 1.7% across studies and populations. Part B safety data are expected to be shared in a future presentation.

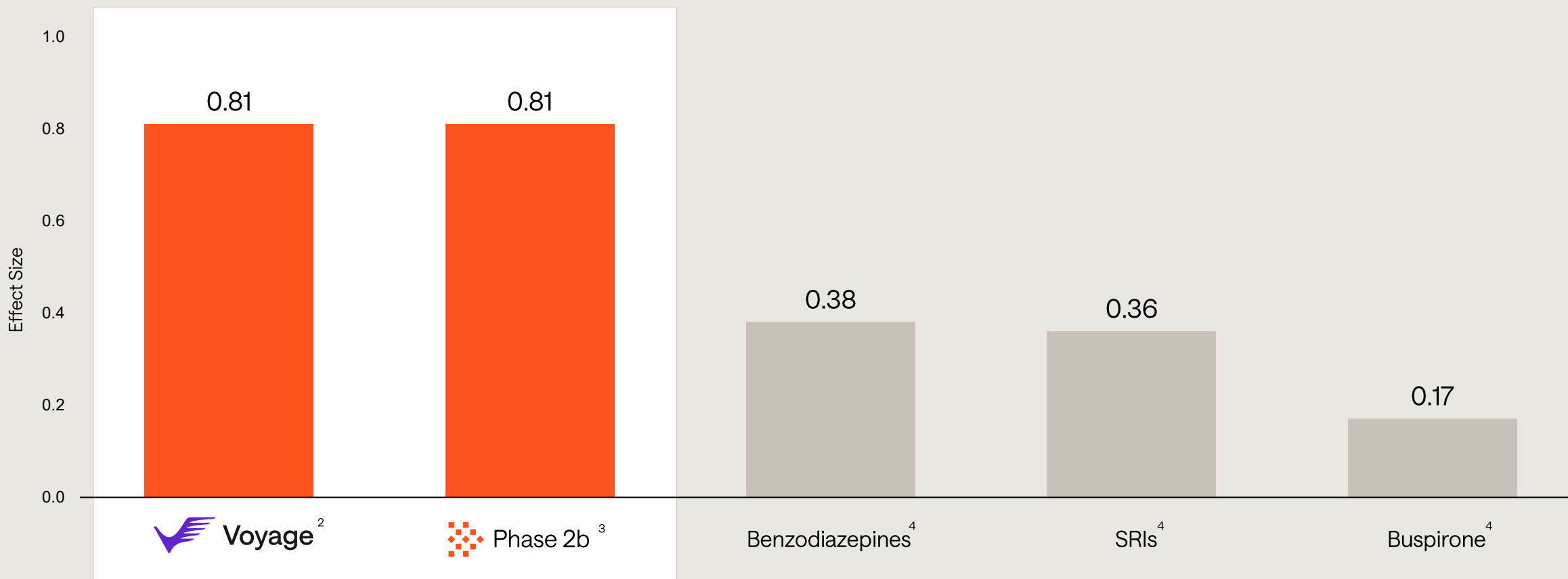
Continuing to Build Potentially Practice-Changing Evidence¹



Consistent effect size greater than $d = 0.8$ across multiple studies & indications

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.
2. Primary endpoint in Voyage is the change from baseline in HAM-A total score at Week 12; in Study MMED008 the primary endpoint was change from baseline in HAM-A total score at week 4. Primary endpoint in Emerge was the change from baseline in MADRS score at Week 6.

DT120's Efficacy Stands Out Compared to Approved GAD Treatments¹



DT120 effect size is more than double the GAD standard of care

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. Buspirone and benzodiazepines are approved for anxiety disorders which include GAD; 2) Source: Voyage study documents; 3) R Robison, JAMA. 2025 Sep 4; e2513481. doi:10.1001/jama.2025.13481; 4) RB Hidalgo, J Psychopharmacol. 2007 Nov;21(8):864-72



Phase 3 Voyage Study Results

Part A – Topline Results

Dan Karlin, MD
Chief Medical Officer

Voyage Trial Design

PHASE 3 STUDY¹



Part A

12 Week Randomized, Double-Blind

Single Dose

n=107

DT120 ODT 100 µg

n=107

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

GAD-7 (ePRO): biweekly

HAM-A (central rater): monthly or when GAD-7 ≥ 10

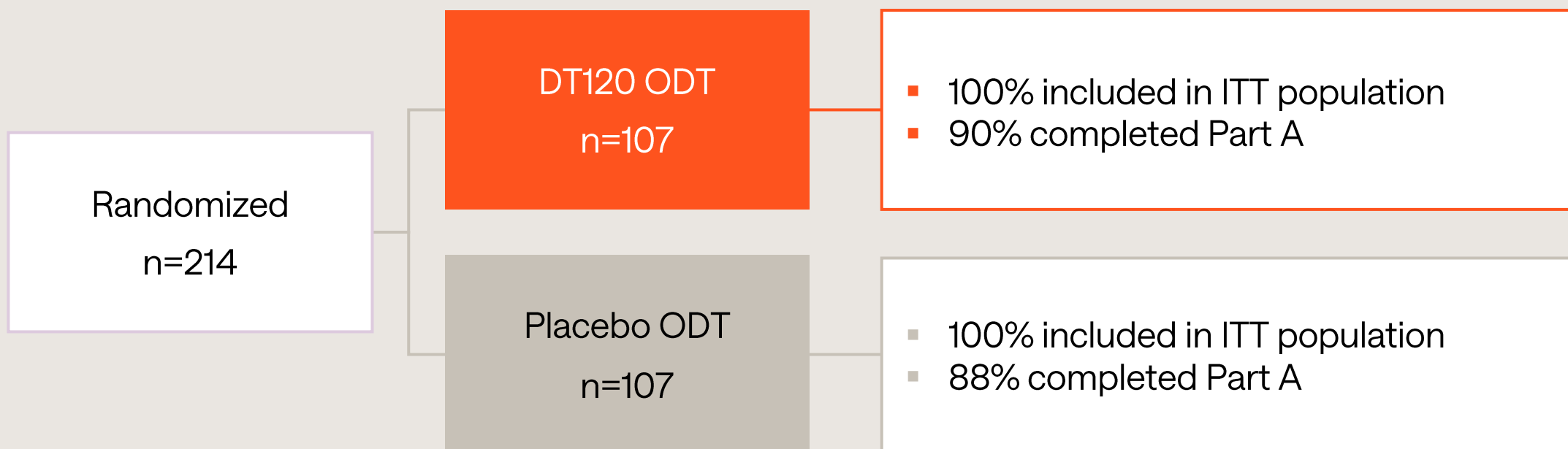
Potential Treatment

Eligible for open-label treatment if HAM-A ≥ 16

Primary Endpoint HAM-A at Week 12

1. Source: Definium internal study documents.

Participant Disposition



Demographics & Baseline Characteristics¹

Demographic	DT120 ODT n=107	Placebo ODT n=107	Overall n=214
Mean age (years)	41.5	42.8	42.1
Sex (% female)	59%	69%	64%
Race (% white)	73%	72%	72%
Baseline HAM-A score ^{2,3}	28.4 (5.9)	27.4 (5.5)	27.9 (5.7)
Baseline CGI-S score ^{2,4}	4.6 (0.6)	4.6 (0.6)	4.6 (0.6)
Past Psychedelic Use, n (%)			
Any psychedelic ⁵	18 (17%)	27 (25%)	45 (21%)
LSD	10 (9%)	9 (8%)	19 (9%)

1. Based on ITT population.

2. Mean (SD).

3. The HAM-A is a 14-item clinician-rated outcome measure assessing various domains of anxiety with a range of 0-56. In Voyage, HAM-A 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.

Baseline Characteristics | Representative of GAD Patients with High Burden of Disease¹

Diagnostic Trait	DT120 ODT n=107	Placebo ODT n=107	Overall n=214
HAM-A score ²	28.4 (5.9)	27.4 (5.5)	27.9 (5.7)
HAM-A severity, n (%)			
Moderate (<24) ³	26 (24%)	28 (26%)	54 (25%)
Severe (≥24)	81 (76%)	79 (74%)	160 (75%)
Number of past GAD treatments, n (%)			
0	35 (33%)	36 (34%)	71 (33%)
1	31 (29%)	34 (32%)	65 (30%)
2+	41 (38%)	37 (35%)	78 (36%)
Comorbid MDD, n (%)	43 (40%)	37 (35%)	80 (37%)
MADRS score ²	13.6 (4.6)	13.5 (4.4)	13.5 (4.5)
Years since Diagnosis of GAD ²	11.1 (10.1)	12.9 (11.6)	12.0 (10.9)
Years since Onset of GAD Symptoms ²	21.9 (13.7)	25.7 (14.4)	23.8 (14.1)

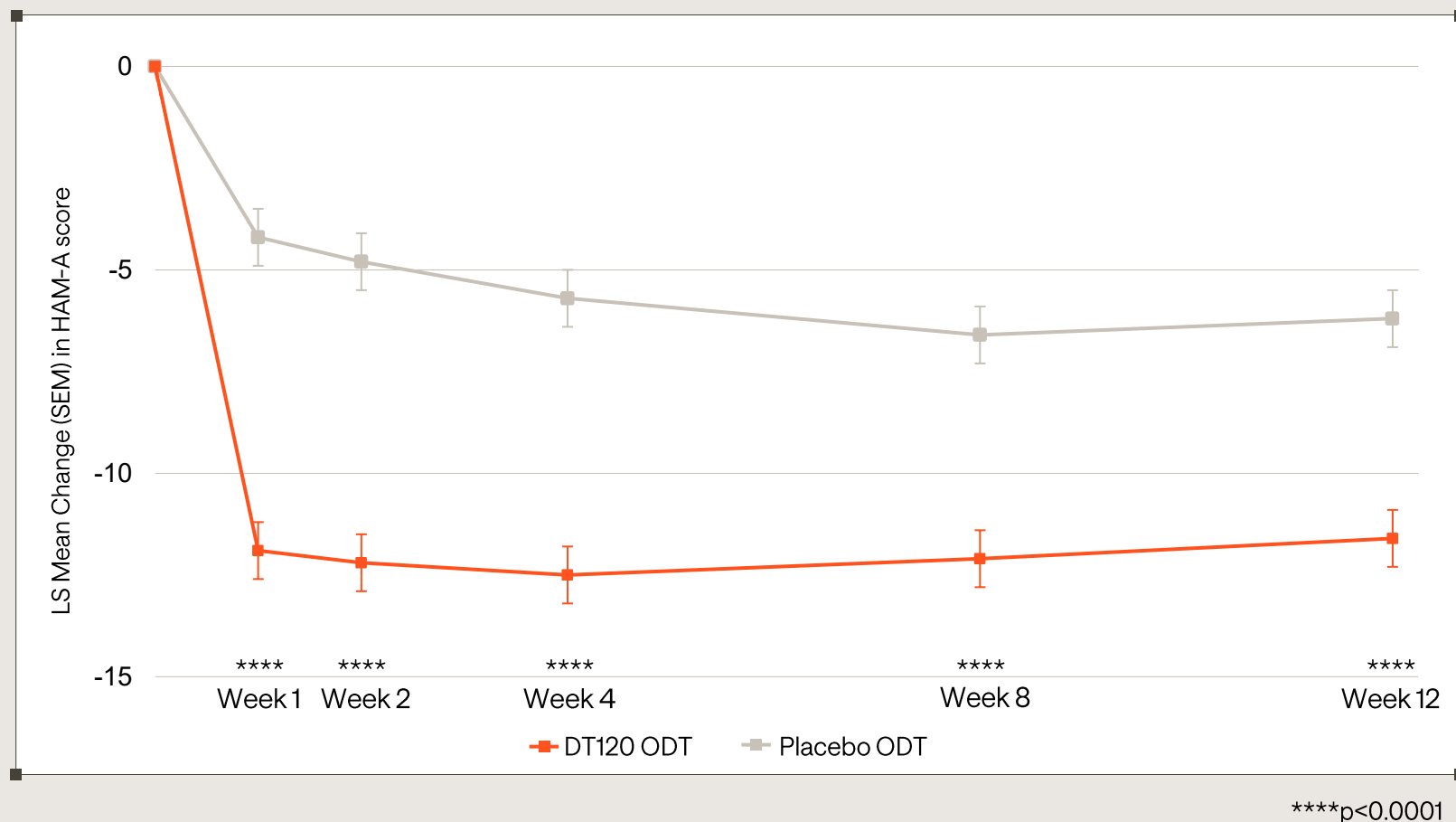
1. Based on ITT population

2. Mean (SD)

3. Eligibility criteria required a baseline HAM-A score of 20 or greater; Moderate symptoms are defined as a HAM-A score of 16 – 23.

DT120 ODT Showed Statistically & Clinically Significant HAM-A Improvements at All Timepoints^{1,2}

Primary Endpoint: HAM-A Change from Baseline to Week 12



Highlights

Change from Baseline²

- Week 1: -11.9 points
- Week 4: -12.5 points
- Week 8: -12.1 points
- Week 12: -11.6 points

Improvement over Placebo²

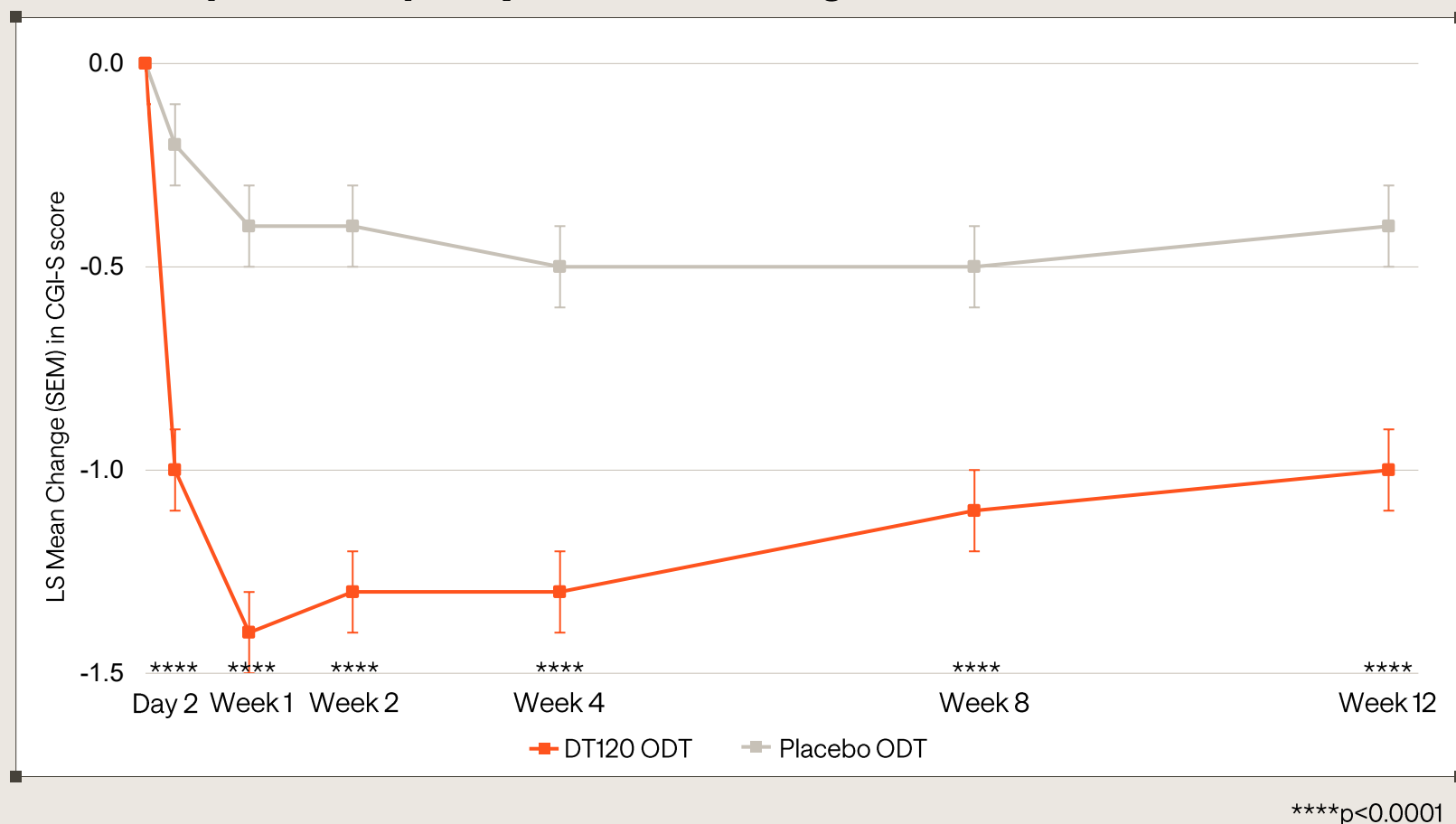
- Week 1: -7.7 points
- Week 4: -6.8 points
- Week 8: -5.5 points
- Week 12: -5.4 points

1. Source: Voyage study documents. ITT population.

2. Primary endpoint of the study was change in HAM-A at week 12 using a Mixed-Effects Model Repeated Measures (MMRM) statistical analysis with reference-based imputation.

DT120 ODT Showed Statistically & Clinically Significant CGI-S Improvements on at All Timepoints^{1,2}

Key Secondary Endpoint: CGI-S Change from Baseline to Week 12



Highlights

Change from Baseline²

- Day 2: -1.0 points
- Week 1: -1.4 points
- Week 4: -1.3 points
- Week 8: -1.1 points
- Week 12: -1.0 points

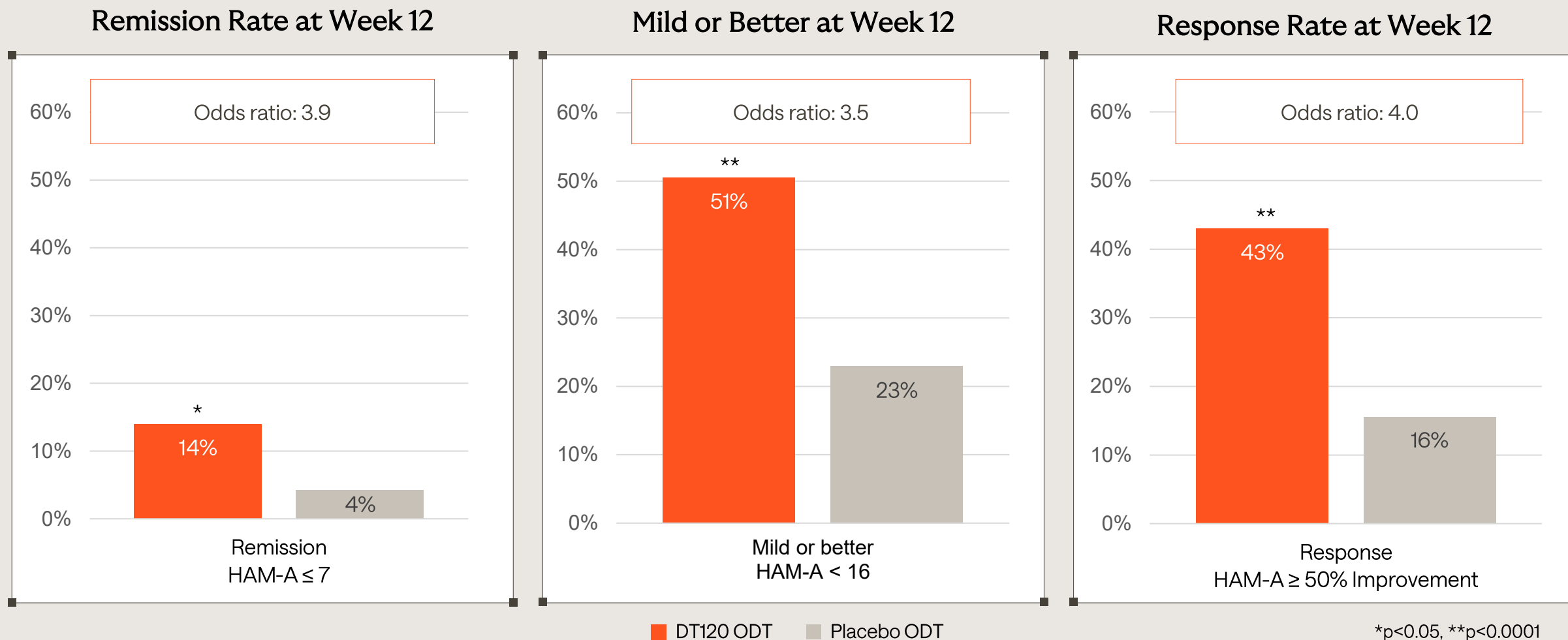
Improvement over Placebo²

- Day 2: -0.8 points
- Week 1: -1.1 points
- Week 4: -0.7 points
- Week 8: -0.6 points
- Week 12: -0.6 points

1. Source: Voyage study documents. ITT population.

2. Key secondary endpoints of the study was change in CGI-S at day 2 and week 12 using a Mixed-Effects Model Repeated Measures (MMRM) statistical analysis with reference-based imputation.

DT120 ODT Effects Supported by Robust, Clinically Significant Response and Remission Rates¹

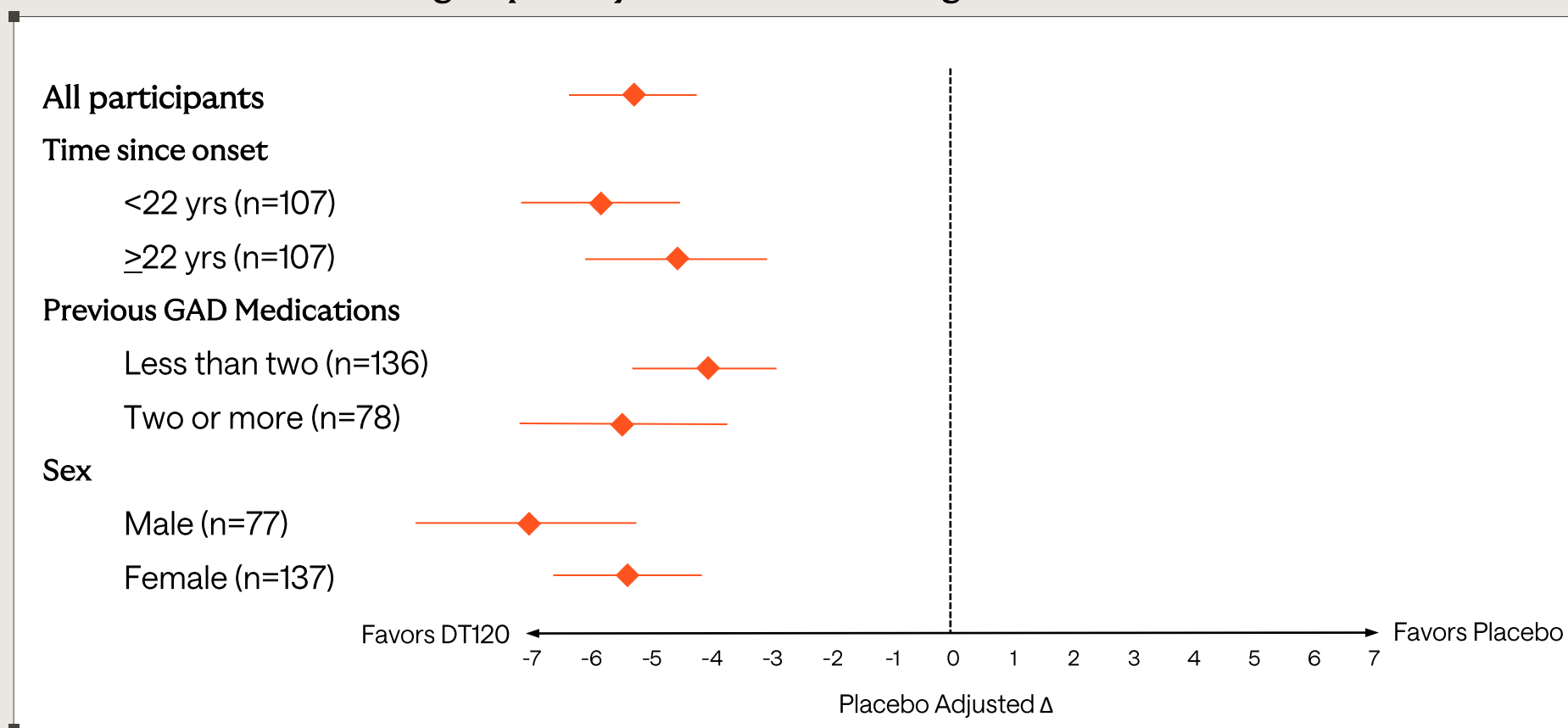


1. Source: Voyage study documents. ITT population. Pre-planned secondary endpoints.

HAM-A: Hamilton Anxiety Rating Scale; ODT: orally disintegrating tablet

Treatment Effect Maintained Across Key Subgroups – Including Those Failed by 2+ Prior Treatments¹

Subgroup Analysis of HAM-A Change at Week 12^{2, 3}



1. Source: Voyage study documents. Subgroup analysis of ITT population.

2. Data presented as Least Squares mean $\pm$ standard error.

3. For each subgroup, the change from baseline in HAM-A 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.

DT120 ODT was Generally Well-Tolerated and Consistent with Prior Clinical Experience¹

Favorable
tolerability profile

- AE profile consistent with prior studies of DT120
- All adverse events (AEs) were mild-to-moderate in severity
- Most treatment emergent AEs (TEAEs) occurred and resolved on dosing day
- No serious adverse events (SAEs) in DT120 ODT arm²

No suicidal
behavior or
suicidality signal³

- No suicidal or self-injurious behavior
- No indication of increased suicide-related risk

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

2. At the time of the analysis, a total of 13 participants reported a treatment emergent serious adverse event across all studies of DT120 ODT, including 1 SAE deemed treatment-emergent in Part B of Voyage, resulting in an SAE rate of approximately 1.7% across studies and populations. Part B safety data are expected to be shared in a future presentation.

3. Participant suicidality assessment based on changes in C-SSRS.

Adverse Events were Mild-to-Moderate in Severity^{1,2}

Adverse Event	DT120 ODT n=107	Placebo ODT n=107
Any TEAE	106 (99%)	74 (69%)
Mild	65 (61%)	49 (46%)
Moderate	41 (38%)	24 (22%)
Severe	0	1 (1%) ³
Any Study Drug-Related TEAE	102 (95%)	51 (48%)
Any Adverse Event of Special Interest (AESI)	100 (94%)	30 (28%)
Any Treatment-Emergent SAE	0	3 (3%)
Any TEAE Leading to Discontinuation	1 (1%) ⁴	0
Any TEAE Leading to Death	0	0

1. Source: Voyage study documents. Safety population in study part A.

2. Adverse events were collected in accordance with FDA Final Guidance for Psychedelic Drug Development, which includes expected effects characterized as positive, favorable, or neutral.

3. Severe adverse event was diverticulitis occurring approximately 9 weeks after dose.

4. One participant discontinued due to a recurrence of depression approximately 6 weeks after dose.

Most Common TEAEs Demonstrate Favorable Tolerability Profile of DT120 ODT^{1,2}

TEAEs with Incidence ≥10%	Dosing Day		After Dosing Day	
	DT120 ODT (n=107)	Placebo ODT (n=107)	DT120 ODT (n=107)	Placebo ODT (n=107)
Illusion	80 (75%)	11 (10%)	2 (2%)	0
Nausea	41 (38%)	9 (8%)	3 (3%)	3 (3%)
Euphoric Mood	28 (26%)	4 (4%)	0	0
Headache	26 (24%)	7 (7%)	12 (11%)	7 (7%)
Feeling Abnormal	21 (20%)	3 (3%)	0	0
Disorientation	19 (18%)	2 (2%)	1 (1%)	0
Dizziness	14 (13%)	5 (5%)	1 (1%)	1 (1%)
Crying	13 (12%)	4 (4%)	0	0
Thinking Abnormal	12 (11%)	1 (1%)	0	0
Paraesthesia	12 (11%)	4 (4%)	0	0
Feeling of Body Temperature Change	12 (11%)	1 (1%)	0	0
Anxiety	11 (10%)	2 (2%)	3 (3%)	0
Feeling of Relaxation	8 (8%)	12 (11%)	1 (1%)	0
Hallucination, Visual	9 (8%)	2 (2%)	1 (1%)	0
Insomnia	7 (7%)	0	1 (1%)	6 (6%)
Emotional Disorder	6 (6%)	1 (1%)	1 (1%)	0

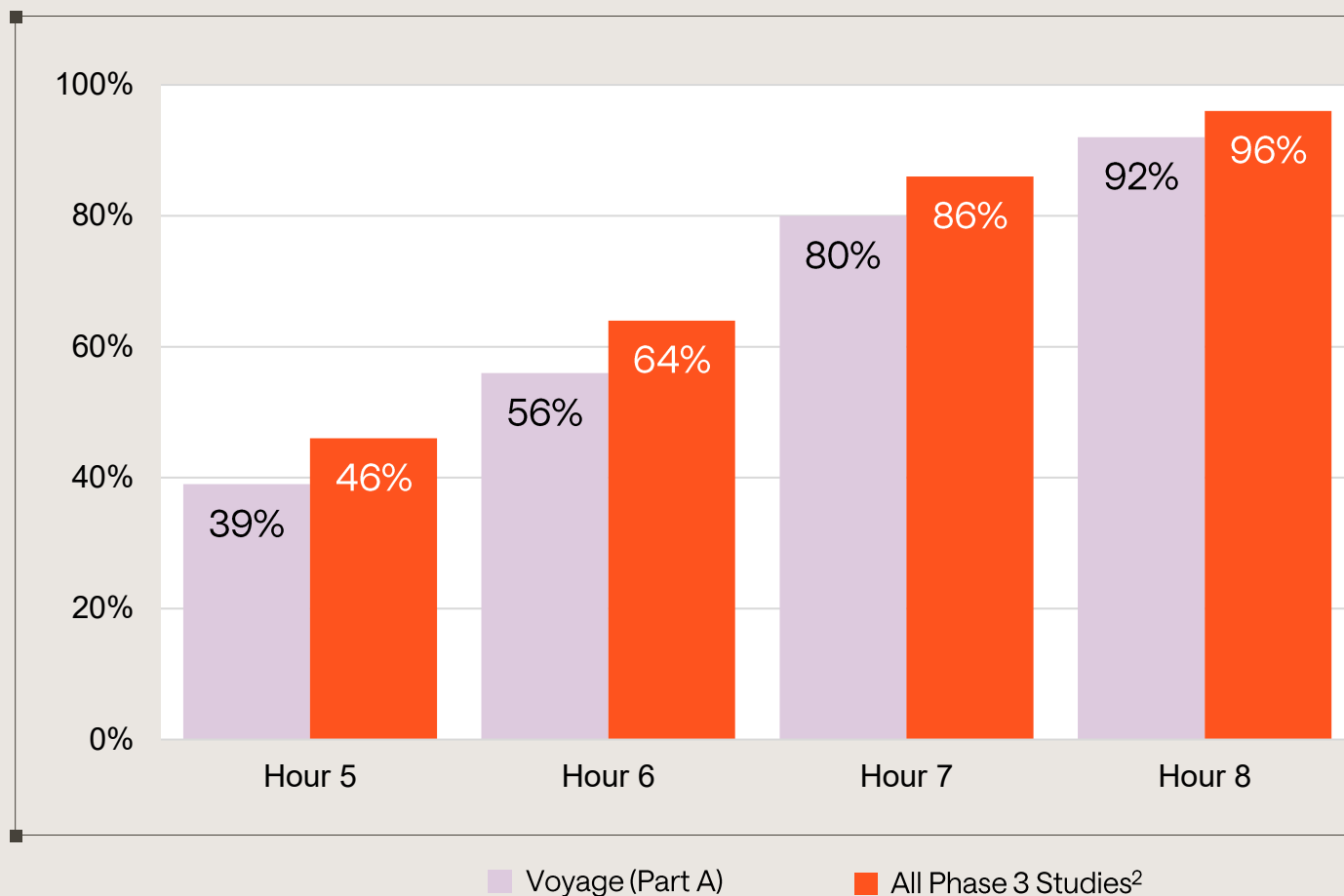
1. Source: Voyage study documents. Safety population in study part A (through week 12).

2. Adverse events were collected in accordance with FDA Guidance for Psychedelic Drug Development, which includes expected effects characterized as positive, favorable, or neutral.

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

DT120 ODT Dosing Session Duration Supports Translation into Clinical Practice¹

Time to End of Session Checklist (EoSC) Clearance



Key Highlights

- Average time to clearance of EoSC of 6.4 hours in Voyage
- More than half of participants clear EoSC at hour 6
- Over 90% participants clear EoSC by hour 8
- Emerging evidence of predictable 5 to 8 hour sessions

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

2. Based on Interim analysis of EoSCs of August 10, 2026 from all dosing sessions in Emerge and Voyage and open-label dosing sessions in Panorama.

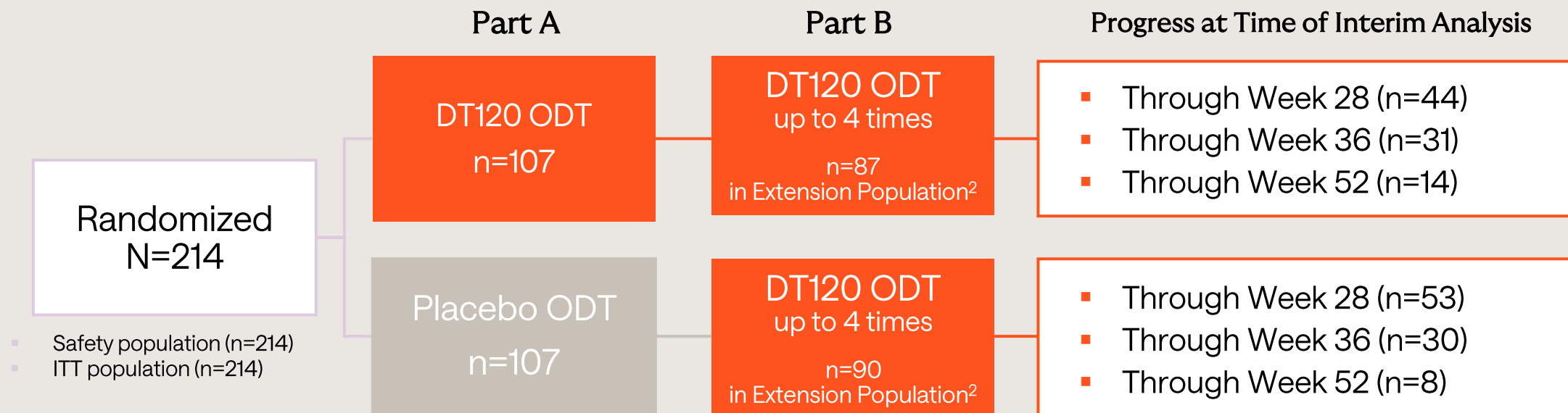


Phase 3 Voyage Topline Results

Part B – Interim Analysis

Dan Karlin, MD
Chief Medical Officer

Part B Disposition¹



1. Based on interim analysis as of July 15, 2026. Interim analysis based on partial data and subject to change.

2. Extension population includes participants with at least one Part B visit completed.

Part B Enrollment & Baseline Characteristics¹

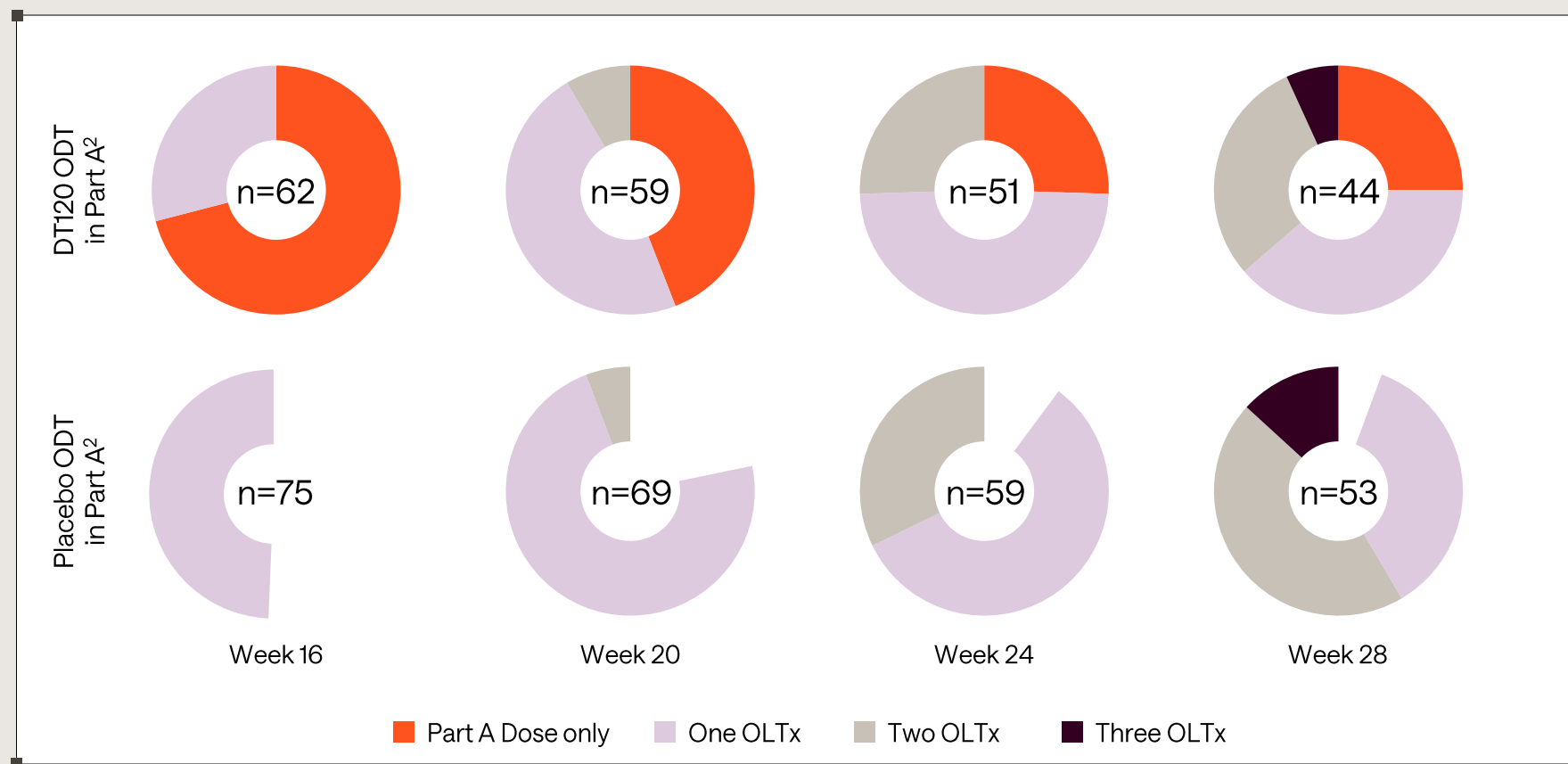
Demographic (Part B) ²	DT120 ODT n=62	Placebo ODT n=75	Total n=137
Mean age (years)	40.9	43.6	42.3
Sex, female (%)	52%	68%	61%
Race (% white)	76%	76%	76%
HAM-A score at Part B Entry	16.8	21.2	n/a
CGI-S score at Part B Entry	3.6	4.2	n/a

1. Based on interim analysis as of July 15, 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.

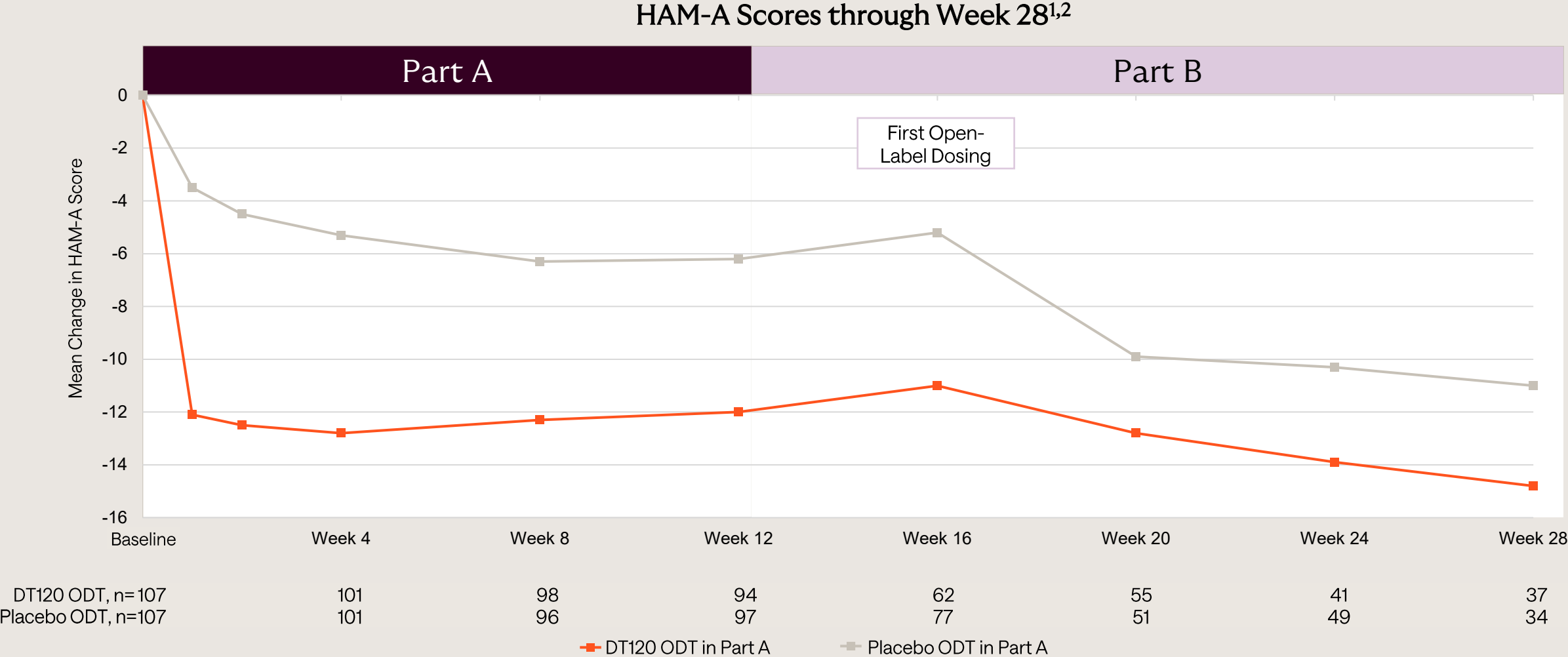
Treatment Patterns in Part B Provide Early Insights into Paradigm beyond 12 Weeks¹

Summary of Cumulative DT120 ODT Doses through Week 28



1. Based on interim analysis as of July 15, 2026. Extension population. Interim analysis based on partial data and subject to change.
2. n is the number of participants in the Extension population who had the specified number of doses up to the corresponding visit.

HAM-A Scores Improve Further with Additional Treatments in Part B

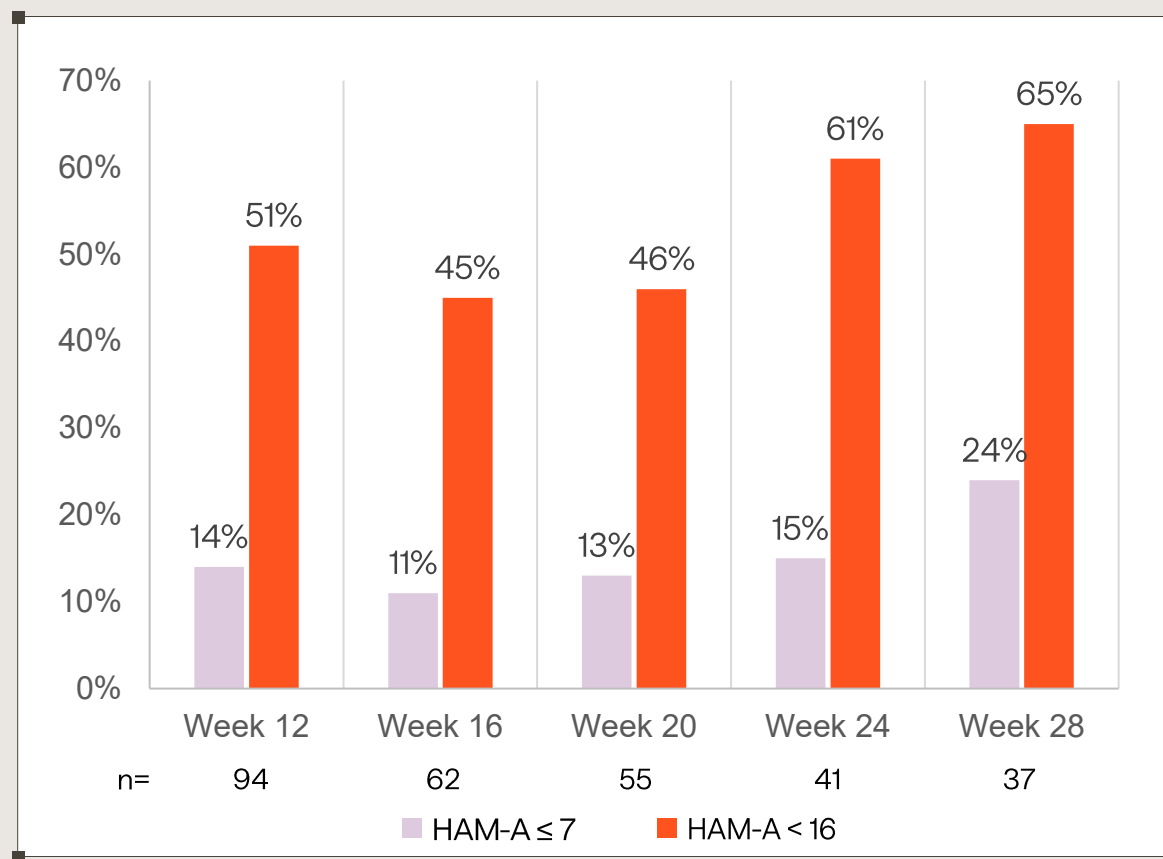


1. Based on interim analysis as of July 15, 2026. ITT Part A+B population with treatment policy strategy. Interim analysis based on partial data and subject to change.
2. n is the number of participants in the ITT Part A+B population with non-missing HAM-A score at Baseline and the respective visit.

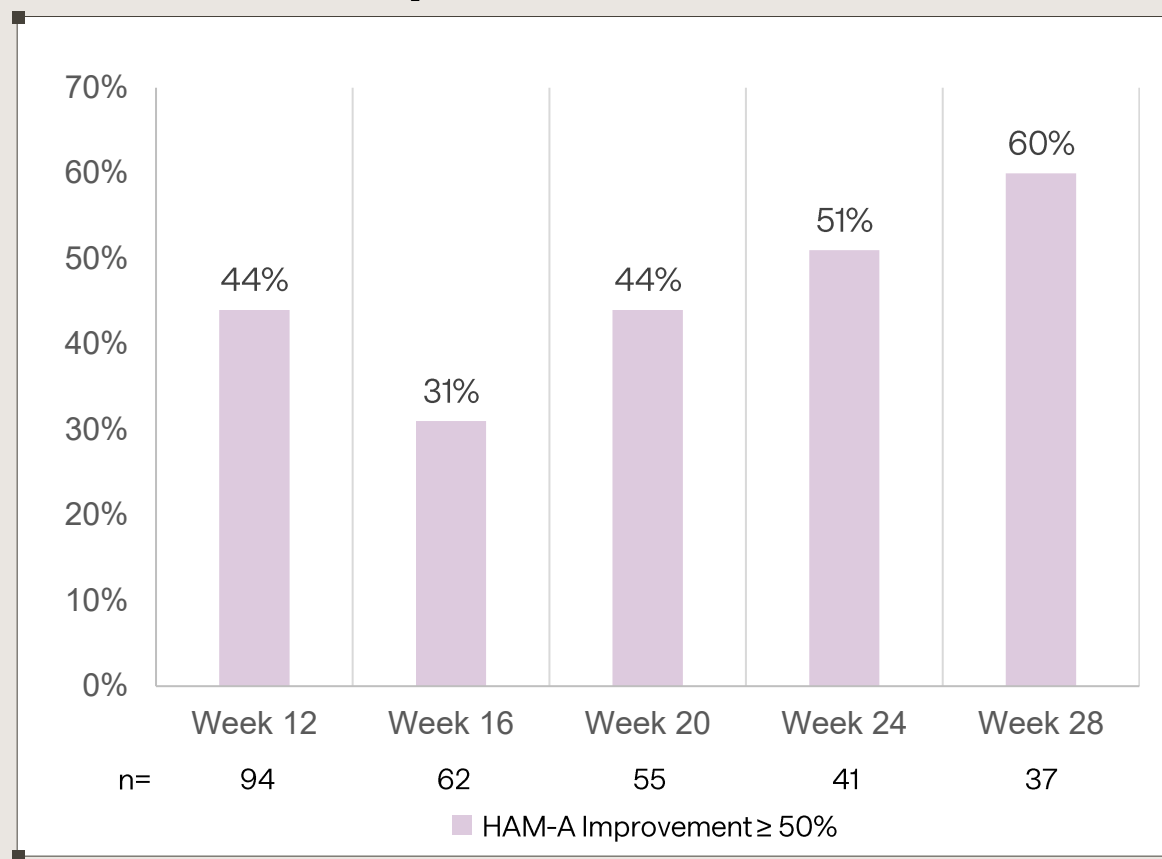
HAM-A: Hamilton Anxiety Rating Scale; LS Mean: least squares mean; ODT: orally disintegrating tablet

Subsequent Treatments Further Improve Response and Remission Rates through Week 28^{1,2}

Mild and Remission Rates in Part B



Response Rates in Part B



1. Source: Voyage study documents. Based on interim analysis as of July 15, 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

4

Next Steps

Rob Barrow

Chief Executive Officer

Compelling Evidence Across Three Late-Stage Trials

Generalized Anxiety Disorder (GAD)

Major Depressive Disorder (MDD)

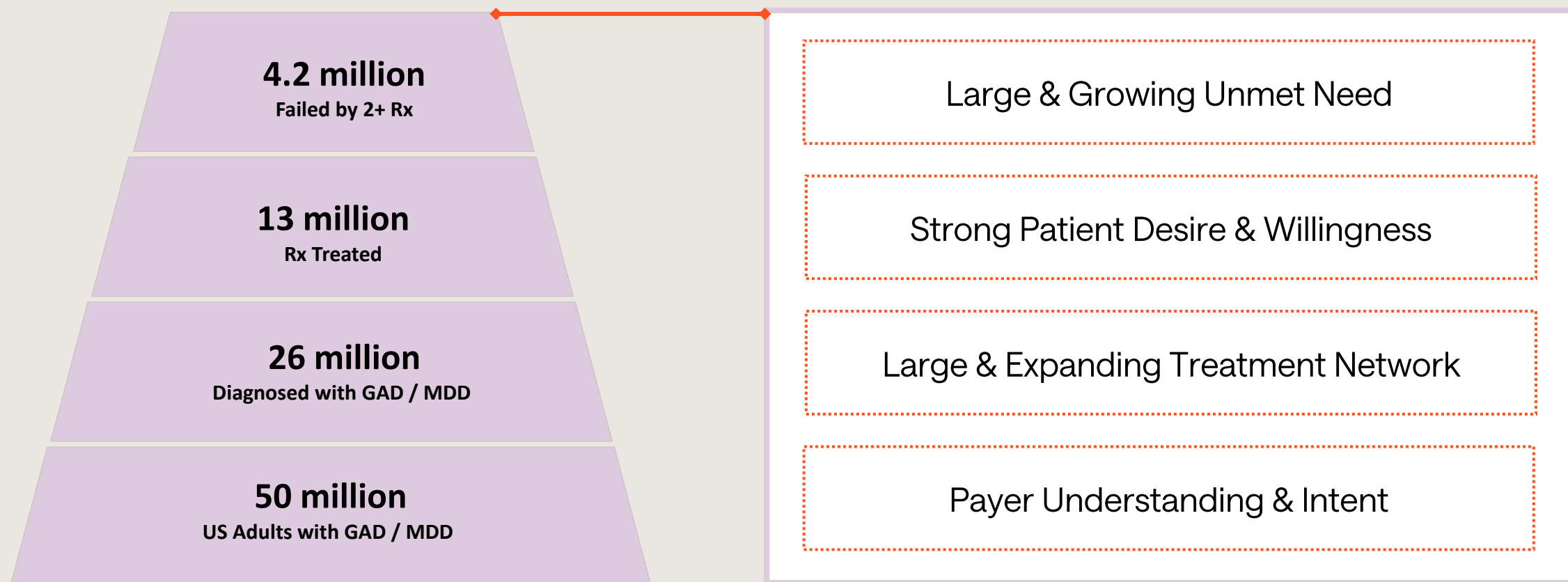
	Phase 2b Study MMED008	 Voyage	 Panorama	 Emerge	 Ascend ²
Primary endpoint ¹ DT120 vs. placebo	-7.7 (-21.9 DT120 vs. -14.2 placebo) at Week 12	-5.4 (-11.6 DT120 vs. -6.2 placebo) at Week 12	Anticipated Topline Readout September 2026	-8.1 (-13.3 DT120 vs. -5.2 placebo) at Week 6	Anticipated Topline Readout 2027
p-value	<0.01	<0.0001	TBD	<0.0001	TBD
Cohen's d	0.81	0.81	TBD	0.83	TBD

Robust data package supporting advancement of potential NDA submission for DT120 ODT

1. Primary endpoint in Voyage is the change from baseline in HAM-A total score at Week 12; in Study MMED008 the primary endpoint was change from baseline in HAM-A total score at week 4. Primary endpoint in Emerge and Ascend is the change from baseline in MADRS score at Week 6.
2. Clinical study designs subject to change based on ongoing regulatory discussion and review, including of Phase 3 clinical trial protocols

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; TBD: to be determined

Opportunity to Deliver Significant Impact and Value Creation¹

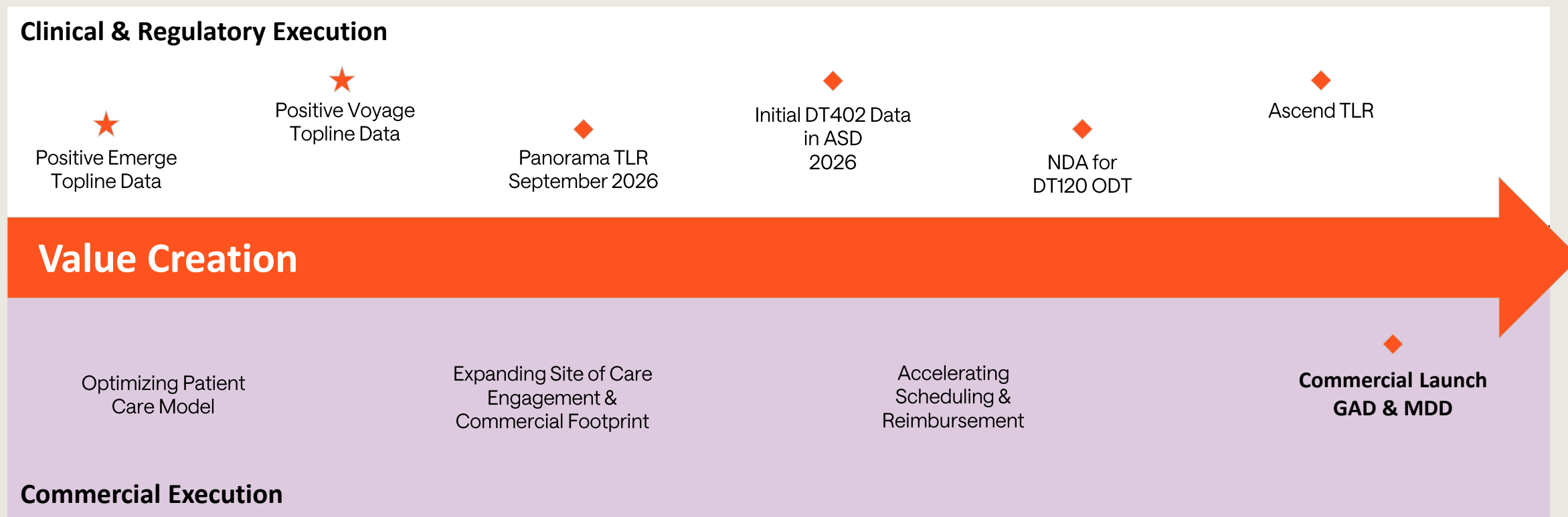


Addressable market means potential 42,000 patient impact & \$2 billion revenue opportunity per 1% penetration²

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 Drivers¹



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



Precise science. Boundless impact.

Q&A Session



A

Appendix

Clinical Outcome Assessments in GAD and MDD

Hamilton Anxiety Scale (HAM-A)¹

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)²

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.