UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM TO**

Commission File Number 001-40360

Definium Therapeutics, Inc.

(Exact name of Registrant as specified in its Charter)

British Columbia, Canada	**98-1582438**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
One World Trade Center, Suite 8500	
New York, New York	**10007**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (212) 220-6633

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common shares, no par value per share	**DFTX**	**The Nasdaq Stock Market LLC** (The Nasdaq Global Select Market)

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☒ NO ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. YES ☐ NO ☒

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ¨

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ¨

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

As of June 30, 2025, the aggregate market value of the Registrant's common shares held by non-affiliates of the Registrant was $487.7 million based on the closing price of the Registrant's common shares, as reported by the Nasdaq Stock Market, on such date.

The number of the Registrant's common shares outstanding as of February 19, 2026 was 99,698,129.

DOCUMENTS INCORPORATED BY REFERENCE

The following materials are incorporated by reference into this Form 10-K:

Part III of this report incorporates information by reference from the Company's definitive proxy statement, which proxy statement is due to be filed with the Securities and Exchange Commission not later than 120 days after December 31, 2025.

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Unless otherwise noted or the context indicates otherwise, references in this Annual Report on Form 10-K (this "Annual Report") to the "Company," "Definium," "we," "us," and "our" refer to Definium Therapeutics, Inc. (formerly Mind Medicine (MindMed) Inc.) and its consolidated subsidiaries.

This report contains references to our trademarks and trade names and to trademarks and trade names belonging to other entities. Solely for convenience, trademarks and trade names referred to in this report may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. We do not intend our use or display of other companies' trademarks or trade names to imply a relationship with, or endorsement or sponsorship of us or our business by, any other companies.

All currency amounts in this Annual Report are stated in United States dollars, which is our reporting currency, unless otherwise noted. All references to "dollars" or "$" are to United States dollars and all references to "CAD$" are to Canadian dollars.

Special Note Regarding Forward-Looking Statements

This Annual Report contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Annual Report, including statements regarding our future results of operations or financial condition, business strategy and plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will" or "would" or the negative of these words or other similar terms or expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- the timing, progress and results of our investigational programs for DT120 (previously referred to as MM120), a proprietary, pharmaceutically optimized form of lysergide D-tartrate (LSD), DT402 (previously referred to as MM402), also referred to as R(-)-MDMA (together, our "lead product candidates") and any other product candidates (together with our lead product candidates, our "product candidates");
- our reliance on the success of our investigational DT120 product candidate;
- our expectations regarding our cash runway;
- the protocols and timing of availability of data from our ongoing Phase 3 clinical program for DT120 orally disintegrating tablet ("ODT") in generalized anxiety disorder ("GAD");
- the timing of the initiation of our second Phase 3 clinical trial of DT120 ODT in major depressive disorder ("MDD"), and the protocol and availability of data from our entire Phase 3 clinical program for DT120 ODT in MDD;
- the timing, scope or likelihood of regulatory filings and approvals and our ability to obtain and maintain regulatory approvals for product candidates for any indication;
- 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 ("HCPs") to administer our treatments;
- our ability to implement our business model and our strategic plans for our product candidates;
- our ability to identify new indications for our lead product candidates beyond our current primary focuses;
- our ability to achieve profitability and then sustain such profitability;
- our commercialization, marketing and manufacturing capabilities and strategy;
- 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;
- future investments in our business, our anticipated capital expenditures and our estimates regarding our capital requirements;
- our ability to establish or maintain collaborations or strategic relationships or to obtain additional funding;
- our ability to explore business development opportunities through acquisitions, partnerships, co-development deals and/or licensing deals to add future product candidates and technologies to our portfolio;
- our expectations regarding potential benefits of our lead product candidates;

- our ability to maintain effective patent rights and other intellectual property protection for our product candidates, and to prevent competitors from using technologies we consider important in our successful development and commercialization of our product candidates;
- infringement or alleged infringement on the intellectual property rights of third parties;
- legislative and regulatory developments in the United States, including individual states, the United Kingdom ("UK"), the European Union and other jurisdictions, including decisions by the U.S. Drug Enforcement Administration ("DEA") and states to reschedule any of our lead product candidates, if approved, containing Schedule I controlled substances, before they may be legally marketed in the U.S.;
- the effectiveness of our internal control over financial reporting;
- actions of activist shareholders against us that have previously been and could be disruptive and costly and may result in litigation and have an adverse effect on our business and stock price;
- the impact of adverse global economic conditions, including public health crises, geopolitical conflicts, fluctuations in interest rates, supply-chain disruptions and inflation, on our financial condition and operations;
- our Amended Loan Agreement (as defined herein) contains certain covenants that could adversely affect our operations and, if an event of default were to occur, we could be forced to repay any outstanding indebtedness sooner than planned and possibly at a time when we do not have sufficient capital to meet this obligation;
- our expectations regarding our revenue, expenses and other operating results;
- the costs and success of our marketing efforts, and our ability to promote our brand;
- our reliance on key personnel and our ability to identify, recruit and retain skilled personnel;
- our ability to effectively manage our growth; and
- our ability to compete effectively with existing competitors and new market entrants.

You should not rely on forward-looking statements as predictions of future events. The results, events and circumstances reflected in forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements. We have based the forward-looking statements contained in this Annual Report primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results. Management's beliefs and assumptions, including the non-occurrence of the risks and uncertainties described in this Annual Report or other significant events occurring outside of our normal course of business, are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond our control. As a result, any or all of our forward-looking statements may turn out to be inaccurate. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in the sections titled "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Annual Report. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Annual Report.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Annual Report. And while we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Annual Report relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Annual Report to reflect events or circumstances after the date of this Annual Report or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place

undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments.

We may announce material business and financial information to our investors using our investor relations website (https://ir.definiumtx.com/). We therefore encourage investors and others interested in our company to review the information that we make available on our website, in addition to following our filings with the Securities and Exchange Commission and Canadian securities regulators, webcasts, press releases and conference calls. Our website and information included in or linked to our website are not part of this Annual Report.

Summary of Selected Risk Factors

The following is a summary of the principal risks associated with an investment in our common shares:

- We have a limited operating history, have not completed any pivotal clinical trials, and have no products approved for commercial sale, which may make it difficult for you to evaluate our current business and likelihood of success and viability.
- We are a clinical-stage pharmaceutical company and have incurred significant net losses since our inception, and we expect to continue to incur significant net losses for the foreseeable future.
- We have never generated revenue and may never be profitable.
- We will require substantial additional capital to finance our operations. If we are unable to raise such capital when needed, or on acceptable terms, we may be forced to delay, reduce and/or eliminate one or more of our research and drug development programs or future commercialization efforts.
- We are dependent on the successful development of our product candidates. We cannot give any assurance that any of our product candidates will successfully complete clinical trials or receive regulatory approval, which is necessary before a product candidate can be commercialized.
- Our focus is on product candidates that are subject to controlled substance laws and regulations in the territories where the products are being developed and will be marketed, if approved, and failure to comply with these laws and regulations, or the cost of compliance with these laws and regulations, may adversely affect the results of our business operations and our financial condition, both during clinical development and post approval, if any. In addition, the FDA and/or other regulatory bodies may require additional data, including with respect to abuse potential of our product candidates, before allowing us to commence a clinical trial or before approving any future marketing application we may submit.
- Our product candidates are controlled substances, the use of which may generate public controversy. Adverse publicity or public perception regarding controlled substances and psychedelics may negatively influence the success of our product candidates.
- Drug development is a lengthy and expensive process with uncertain timelines and uncertain outcomes. If preclinical studies or clinical trials of our product candidates are prolonged or delayed, we or our current or future collaborators may be unable to obtain required regulatory approvals, which would mean that we would be unable to commercialize our product candidates on a timely basis or at all, which will adversely affect our business.
- We may not achieve our publicly announced milestones according to schedule, or at all.
- We currently rely on qualified HCPs working at third-party clinical trial sites to administer our product candidates in our clinical trials and we expect this to continue upon approval, if any, of DT120, DT402 or any other product candidates. If third-party sites fail to recruit and retain a sufficient number of HCPs or effectively oversee their HCPs, our business, financial condition and results of operations would be materially harmed.
- We have never commercialized a product candidate before and may lack the necessary expertise, personnel and resources to successfully commercialize our product candidates on our own or with suitable collaborators.
- The future commercial success of our product candidates will depend on the degree of market access and acceptance of our product candidates, if approved, among healthcare professionals, patients, healthcare payors, health technology assessment bodies and the medical community at large.
- The successful commercialization of our product candidates will depend in part on the extent to which governmental authorities and health insurers establish adequate reimbursement levels and pricing policies. Failure to obtain or maintain adequate coverage and reimbursement for our product candidates, if approved, could limit our ability to market those product candidates and decrease our ability to generate revenue.
- We face competition from other biotechnology and pharmaceutical companies and our financial condition and operations will suffer if we fail to effectively compete.

- Third-party claims or litigation alleging infringement of patents or other proprietary rights, or seeking to invalidate our patents or other proprietary rights, may delay or prevent our development and commercialization efforts.

- If we infringe or are alleged to infringe intellectual property rights of third parties, our business could be harmed. Third-party claims of intellectual property infringement may prevent or delay our development and commercialization efforts.

- We rely on third parties to supply and manufacture DT120 ODT, DT402 and our other product candidates, and we will rely on third parties to manufacture these substances for commercial supply, if approved. If any third-party provider fails to meet its obligations manufacturing our product candidates, or fails to maintain or achieve satisfactory regulatory compliance, the development of such substances and the commercialization of any product candidates, if approved, could be stopped, delayed or made commercially unviable, less profitable or may result in enforcement actions against us.

- We rely, and expect to continue to rely, on third parties, including independent clinical investigators, academic collaborators and contract research organizations ("CROs"), to conduct our preclinical studies and clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain regulatory approval for or commercialize our product candidates and our business could be substantially harmed.

PART I

Item 1. Business.

Overview

We are a late-stage clinical biopharmaceutical company developing novel product candidates to treat brain health disorders. Our mission is to forge a new era of psychiatry by applying scientific rigor to psychedelics, with the goal of developing accessible treatments that unlock healing at scale. We are developing a pipeline of innovative product candidates targeting neurotransmitter pathways that play key roles in brain health disorders. This specifically includes pharmaceutically optimized product candidates derived from the psychedelic and empathogen drug classes including DT120 (previously referred to as MM120), and DT402 (previously referred to as MM402), our lead product candidates.

Our first lead product candidate, DT120 ODT, is a proprietary, pharmaceutically optimized form of lysergide D-tartrate that we are developing for the treatment of adults with generalized anxiety disorder and major depressive disorder. In December 2023, we announced positive topline results from our Phase 2b clinical trial of DT120 for the treatment of GAD. The trial met its primary endpoint, with DT120 demonstrating statistically significant and clinically meaningful dose-dependent improvements on the Hamilton Anxiety Rating Scale ("HAM-A") compared to placebo at Week 4. In March 2024, we announced that the U.S. Food and Drug Administration ("FDA") granted breakthrough designation to our DT120 program for the treatment of GAD. We also announced in March 2024 that our Phase 2b clinical trial of DT120 in GAD met its key secondary endpoint, and 12-week topline data demonstrated clinically and statistically significant durability of activity observed through Week 12. In September 2025, we announced that the full results from our Phase 2b clinical trial of DT120 in GAD had been published in the Journal of the American Medical Association.

In June 2024, we announced the completion of our End-of-Phase 2 meeting with the FDA, supporting the advancement of DT120 into pivotal trials for the treatment of adults with GAD. Our Phase 3 clinical program for DT120 ODT is expected to consist of two clinical trials: the Voyage study (DT120-300) and the Panorama study (DT120-301). Both trials are comprised of two parts: Part A, which is a 12-week, randomized, double-blind, placebo-controlled, parallel-group trial assessing the efficacy and safety of DT120 ODT versus placebo; and Part B, which is a 40-week extension period during which participants will be eligible for open-label treatment with DT120 ODT, subject to certain conditions for treatment eligibility. Voyage is anticipated to enroll approximately 200 participants (randomized 1:1 to receive DT120 ODT 100 µg or placebo) and Panorama is anticipated to enroll approximately 250 participants (randomized 2:1:2 to receive DT120 ODT 100 µg, DT120 ODT 50 µg or placebo). Both trials use an adaptive trial design with a blinded interim sample size re-estimation (“SSRE”), allowing for an increase in sample size by up to 50% in each trial depending on the observed values for certain nuisance parameters. The SSRE for Voyage has been completed and it was determined that no increase in the sample size of the trial is required. The primary endpoint for each trial is the change from baseline in HAM-A score at Week 12 between DT120 ODT 100 µg and placebo. In December 2024, we announced the initiation of Voyage, and we anticipate a topline readout (Part A results) in early third quarter 2026. In January 2025, we announced the initiation of Panorama, with an anticipated topline readout (Part A results) in the second half of 2026.

In addition to our Phase 3 clinical program for GAD, we are developing DT120 ODT for the treatment of adults with MDD. In the first quarter of 2024, we held a pre-IND meeting with FDA to discuss the initiation of our Phase 3 clinical program for DT120 ODT in MDD and the trial design for the Emerge study (DT120-310), which like our pivotal trials in GAD, we anticipate will be comprised of two parts: Part A, which is a 12-week, randomized, double-blind, placebo-controlled, parallel group trial assessing the efficacy and safety of DT120 ODT versus placebo; and Part B, which is a 40-week extension period during which participants will be eligible for open-label treatment with DT120 ODT, subject to certain conditions for treatment eligibility. Emerge is fully enrolled with 149 participants randomized 1:1 to receive DT120 ODT 100 µg or placebo. The primary endpoint is the change from baseline in Montgomery Åsberg Depression Rating Scale ("MADRS") score at Week 6 between DT120 ODT 100 µg and placebo. In April 2025, we announced the initiation of Emerge, and we anticipate a topline readout (Part A results) in late second quarter 2026.

We activated initial sites in our second Phase 3 clinical trial of DT120 ODT in MDD, Ascend (DT120-311), in the first quarter of 2026 and we expect to dose our first patient in this trial by early second quarter 2026. Ascend has a similar design to Emerge, with a 12-week, randomized, double-blind, placebo-controlled, parallel group design assessing the efficacy and safety of DT120 ODT versus placebo (Part A); and Part B, which includes a 40-week extension period during which participants will be eligible for open-label treatment with DT120 ODT. Ascend is anticipated to enroll approximately 175 participants (randomized 2:1:2 to receive DT120 ODT 100 µg, DT120 ODT 50 µg or placebo). The primary endpoint is the change from baseline in MADRS score at Week 6 between DT120 ODT 100 µg and placebo.

Our second lead product candidate, DT402 (previously referred to as MM402), also referred to as R(-)-MDMA, is our proprietary form of the R-enantiomer of 3,4-methylenedioxymethamphetamine (“MDMA”), which we are developing for the treatment of adults with autism spectrum disorder (“ASD”). MDMA is a synthetic molecule that is often referred to as an empathogen because it is reported

to increase feelings of connectedness and compassion. Preclinical studies of R(-)-MDMA demonstrated its acute pro-social and empathogenic effects, while its diminished dopaminergic activity suggests that it has the potential to exhibit less stimulant activity, neurotoxicity, hyperthermia and abuse liability compared to racemic MDMA or the S(+)-enantiomer. In October 2024, we completed our first clinical trial of DT402, a single-ascending dose trial in adult healthy volunteers. The data from this Phase 1 clinical trial helped to characterize the tolerability, pharmacokinetics and pharmacodynamics of DT402.

We initiated a Phase 2a trial of DT402 in ASD in the fourth quarter of 2025. This study is a single-dose, open-label study to assess early signals of efficacy of DT402 in treating core socialization and communication symptoms in adults with ASD. This study is anticipated to enroll up to 20 participants. The objectives and endpoints of the study are designed to characterize the pharmacodynamics and clinical effects of DT402 in adults with ASD, including on multiple functional biomarkers. We anticipate initial data from our Phase 2a study in 2026.

Beyond our clinical stage product candidates, we are exploring additional programs, including through external collaborations, which we seek to expand our drug development pipeline and broaden the potential applications of our lead product candidates. These research and development programs include non-clinical, pre-clinical and human clinical trials of current and new product candidates and research compounds with our collaborators.

Our business is premised on a growing body of research supporting the use of novel psychoactive compounds to treat a myriad of brain health disorders. For all product candidates, we intend to proceed through research and development, and with marketing of the product candidates that may ultimately be approved pursuant to the regulations of the FDA and the regulations in other jurisdictions. This entails, among other things, conducting clinical trials with research scientists, using internal and external clinical drug development teams, producing and supplying product candidates according to current Good Manufacturing Practices (“cGMP”), and conducting all trials and development in accordance with the regulations of the FDA, and other regulations in other jurisdictions.

On January 9, 2026, we changed our corporate name from Mind Medicine (MindMed) Inc. to Definium Therapeutics, Inc. On January 12, 2026, we changed the name of our wholly-owned subsidiary from Mind Medicine, Inc. to Definium Therapeutics US, Inc. ("Definium US"). In connection with our rebrand, we began trading on Nasdaq under the symbol “DFTX” on January 15, 2026.

We were incorporated under the laws of the Province of British Columbia in 2010. Our wholly-owned subsidiary, Definium US, was incorporated in Delaware in 2019. Prior to February 27, 2020, our operations were conducted through Definium US.

Our Strategy

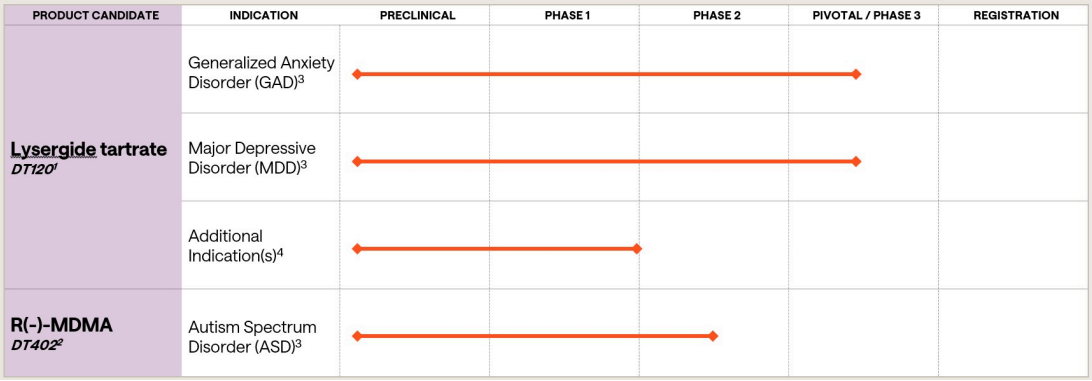
Our mission is to forge a new era of psychiatry by applying scientific rigor to psychedelics, with the goal of developing accessible treatments that unlock healing at scale. We intend to accomplish our mission by leading in psychedelic research and development, commercialization and patient access, with a focus on completing our Phase 3 clinical trials of DT120 ODT in GAD and MDD. Key elements of our strategy are to:

- advance our clinical pipeline and submit new drug applications (“NDAs”) to the FDA, and conduct pre-launch activities with respect to any of our product candidates that have been successfully developed;
- commercialize any product candidates for which we obtain regulatory approval, including securing the manufacture of commercial supplies;
- continue our research and development efforts to evaluate the potential for our product candidates to treat additional indications, including by exploring new formulations or new delivery methods;
- identify new targets, and generate and test new compounds and product candidates, with a focus on indications where we believe we can make well-informed, rapid go/no-go decisions, with the goal of developing a diversified portfolio of product candidates with differentiated features;
- evaluate the market potential and regulatory pathways for our product candidates in the UK, European Union (the “EU”), and other countries or regions outside the United States, and determine the best strategic and business opportunities to advance our product candidates in these markets;
- continue to build, maintain, defend, leverage and expand our intellectual property portfolio, including by utilizing the strengths of our scientific know-how to expand our portfolio of new chemical entities to lessen our long-term reliance on the success of any one program and to facilitate long-term growth; and

- continue to explore opportunities to establish agreements or alliances with other pharmaceutical companies, at the appropriate time, where we believe a collaboration or other commercial agreement will add significant value to our efforts, including through capabilities, infrastructure, speed or financial contributions, or to acquire new compounds, product candidates or products if we believe such opportunities will help us achieve our goals or meet other strategic objectives.

Our Product Candidate Pipeline

The following table summarizes the status of our portfolio of product candidates:



1.Formerly known as MM120; USAN: lysergide tartrate.
2.Formerly known as MM402.
3.Full trial details and clinicaltrials.gov links available at definiumtx.com/clinical-digital-trials/
4.Studies in exploration and/or planning stage.
ODT: orally disintegrating tablet; R(-)-MDMA: rectus-3,4-methylenedioxymethamphetamine

Lysergide tartrate (DT120)

Lysergide tartrate, or DT120, is our proprietary product candidate, a pharmaceutically optimized form of lysergide D-tartrate being developed for GAD, MDD and other brain health disorders. Lysergide was first synthesized in 1938 and its psychoactive properties were discovered in 1943. From 1949 to 1966, lysergide was used by psychiatrists and researchers to gain insights into the world of psychiatry. The precise mechanism by which lysergide modulates anxiety and depression is still under investigation, but recent neuroimaging studies have provided a plausible explanation for clinical efficacy in these disease areas. Lysergide increases functional connectivity between various brain regions and increases measures of functional 'brain entropy' across many functional systems. This increase in connectivity between brain regions is correlated with perceptual alterations that are believed to contribute to subsequent and persistent improvements in psychological functioning. Acute and persistent reconfiguration of brain networks by lysergide—particularly prefrontal and default mode network regions— may represent systems-level mechanisms underlying its therapeutic effects in anxiety, depression and other brain health disorders. Lysergide has been investigated for its applications in the treatment of anxiety associated with terminal cancer, depression, alcohol use disorder, and opioid use disorder, among other conditions.

General Anxiety Disorder (GAD)

GAD is a chronic, often debilitating mental health disorder that affects approximately 10% of U.S. adults in their lifetimes. Symptoms of GAD include excessive anxiety and worry that persists for over six months, which can lead to significant impairments in social, occupational and other functioning, according to the National Institute of Mental Health. While there is substantial diagnostic overlap between GAD, MDD, and other major brain health disorders, there has been very little innovation focused on the treatment of GAD in the past several decades due to the shift in focus from anxiety disorders, like GAD, toward depressive disorders, like MDD.

In December 2023, we announced positive topline results from our Phase 2b clinical trial of DT120 for the treatment of GAD. The trial met its primary endpoint, with DT120 demonstrating statistically significant and clinically meaningful dose-dependent improvements on the HAM-A scale compared to placebo at Week 4. DT120 was administered as a single-dose in a monitored clinical setting with no additional therapeutic intervention. DT120 100 µg - the dose achieving the highest level of clinical activity - demonstrated a 7.6-point reduction compared to placebo at Week 4 (-21.3 DT120 vs. -13.7 placebo; $p<0.0004$; Cohen's $d=0.88$). Clinical Global Impressions-Severity ("CGI-S") scores on average improved from 4.8 to 2.4 in the 100 µg dose group, representing a two-category shift from 'markedly ill' to 'borderline ill' at Week 4 ($p<0.001$). This clinical activity was observed to be rapid and durable beginning on Day 2 and continuing through Week 4 with no loss.

In March 2024, we announced that the FDA granted breakthrough designation to our DT120 program for the treatment of GAD. We also announced in March 2024 that our Phase 2b trial of DT120 in GAD met its key secondary endpoint, and 12-week topline data demonstrated clinically and statistically significant durability of activity observed through Week 12. DT120 100µg—the dose with optimal clinical activity observed in the trial—demonstrated a 7.7-point improvement over placebo at Week 12 (-21.9 DT120 vs. -14.2 placebo; $p<0.003$ Cohen's $d=0.81$), with a 65% clinical response rate and a 48% clinical remission rate sustained to Week 12. Clinical Global Impressions -Severity (CGI-S) scores on average improved from 4.8 to 2.2 in the 100µg dose group, representing a two-category shift from 'markedly ill' to 'borderline ill' at Week 12 ($p<0.004$). This clinical activity was rapid, observed as early as trial day 2, and durable with further improvements observed in mean HAM-A or CGI-S scores between Weeks 4 and 12.

In the Phase 2b trial, DT120 was generally well-tolerated with most adverse events mild to moderate, transient and primarily occurring on dosing day, consistent with expected acute effects of the study drug. The most common adverse events, with at least 10% incidence on dosing day in the 100 µg dose group, included illusion, nausea, headache, hallucination, euphoric mood, anxiety, mydriasis, hyperhidrosis, paresthesia, fatigue, blood pressure increase, abnormal thinking, and altered state of consciousness.

Prior to treatment with DT120, trial participants were clinically tapered and then washed out from any anxiolytic or antidepressant treatments and did not receive any form of study-related psychotherapy for the duration of their participation in the trial.

In June 2024, we announced the completion of our End-of-Phase 2 meeting with the FDA, supporting the advancement of DT120 ODT into pivotal trials for the treatment of adults with GAD. Our Phase 3 clinical program for DT120 ODT is expected to consist of two clinical trials: the Voyage study (DT120-300) and the Panorama study (DT120-301). Both trials are comprised of two parts: Part A, which is a 12-week, randomized, double-blind, placebo-controlled, parallel-group trial assessing the efficacy and safety of DT120 ODT versus placebo; and Part B, which is a 40-week extension period during which participants will be eligible for open-label treatment with DT120 ODT, subject to certain conditions for treatment eligibility. Voyage is anticipated to enroll approximately 200 participants (randomized 1:1 to receive DT120 ODT 100 µg or placebo) and Panorama is anticipated to enroll approximately 250 participants (randomized 2:1:2 to receive DT120 ODT 100 µg, DT120 ODT 50 µg or placebo). Both trials use an adaptive trial design with a blinded interim SSRE, allowing for an increase in sample size by up to 50% in each trial depending on the observed values for certain nuisance parameters. The SSRE for Voyage has been completed and it was determined that no increase in the sample size of the trial is required. The primary endpoint for each trial is the change from baseline in HAM-A score at Week 12 between DT120 ODT 100 µg and placebo. In December 2024, we announced the initiation of Voyage, and we anticipate a topline readout (Part A results) in early third quarter 2026. In January 2025, we announced the initiation of Panorama with an anticipated topline readout (Part A results) in the second half of 2026.

In December 2024, we announced that DT120 ODT has been granted an Innovation Passport designation for the treatment of GAD under Innovative Licensing and Access Pathway ("ILAP") by the UK. Medicines and Healthcare products Regulatory Agency ("MHRA"). The Innovation Passport is the entry point to the ILAP, which aims to accelerate time to market and facilitate patient access to medicines in the UK.

Major Depressive Disorder (MDD)

As of 2023, it was estimated that 15.5% of adults in the U.S. had experienced MDD in the previous twelve months - which is characterized by the occurrence of at least one major depressive episode ("MDE"). An MDE is defined by the presentation of five or more depressive symptoms, occurring for at least 2 weeks, and is the one of the most common mental health disorders in the U.S. Symptoms of MDD may include feelings of worthlessness, fatigue, impaired social functioning and recurrent thoughts of death. MDD is associated with significant morbidity and mortality, serious functional impairment, and reduced quality of life. MDD also leads to substantial economic burdens due to higher direct and indirect costs. For patients who experience an MDE, fewer than half will receive adequate or any pharmacotherapy. Among those treated, approximately two-thirds will not achieve remission from first line therapy.

In the first quarter of 2024, we held a pre-IND meeting with FDA to discuss the initiation of our Phase 3 clinical program for DT120 ODT in MDD and the trial design for the Emerge study (DT120-310), which like our pivotal trials in GAD, is comprised of two parts: Part A, which is a 12-week, randomized, double-blind, placebo-controlled, parallel group trial assessing the efficacy and safety of DT120 ODT versus placebo; and Part B, which is a 40-week extension period during which participants will be eligible for open-label treatment with DT120 ODT, subject to certain conditions for treatment eligibility. Emerge is fully enrolled with 149 participants randomized 1:1 to receive DT120 ODT 100 µg or placebo. The primary endpoint is the change from baseline in MADRS score at Week 6 between DT120 ODT 100 µg and placebo. In April 2025, we announced the initiation of Emerge, and we anticipate a topline readout (Part A results) in late second quarter 2026.

We activated initial sites in our second Phase 3 clinical trial of DT120 ODT in MDD, Ascend (DT120-311), in the first quarter of 2026 and we expect to dose our first patient in this trial by early second quarter 2026. Ascend has a similar design to Emerge, with a 12-week, randomized, double-blind, placebo-controlled, parallel group design assessing the efficacy and safety of DT120 ODT versus

placebo (Part A); and Part B, which includes a 40-week extension period during which participants will be eligible for open-label treatment with DT120 ODT. Ascend is anticipated to enroll approximately 175 participants (randomized 2:1:2 to receive DT120 ODT 100 µg, DT120 ODT 50 µg or placebo). The primary endpoint is the change from baseline in MADRS score at Week 6 between DT120 ODT 100 µg and placebo.

Given the highly comorbid nature of MDD and GAD, it is common to assess the impact on both depression and anxiety symptoms in clinical trials of either population. As such, in our Phase 2b GAD trial, one of the secondary endpoints was the change from baseline in depression symptoms (as measured by the MADRS score) at Week 6 between DT120 and placebo. In March of 2024, we announced that DT120 100 µg demonstrated statistically and clinically significant reductions in comorbid depressive symptoms, with a MADRS score improvement of 18.7 points from baseline to Week 12 - an improvement of 6.4 points as compared to placebo.

R(-)-MDMA (DT402)

R(-)-MDMA, or DT402, is our proprietary form of the R-enantiomer of MDMA, which we are developing for the treatment of ASD. MDMA is a synthetic molecule that is often referred to as an empathogen because it is reported to increase feelings of connectedness and compassion. R(-)-MDMA is thought to increase the levels of serotonin and, to a lesser extent, norepinephrine, and dopamine, in the brain, resulting in feelings of increased sociability and interpersonal emotional warmth. Preclinical studies of R(-)-MDMA demonstrated its acute pro-social and empathogenic effects, while its diminished dopaminergic activity suggest that it has the potential to exhibit less stimulant activity, neurotoxicity, hyperthermia and abuse liability compared to racemic MDMA or the S(+)-enantiomer. In October 2024, we completed our first clinical trial of DT402, a single-ascending dose trial in adult healthy volunteers. The data from this Phase 1 clinical trial helped to characterize the tolerability, pharmacokinetics and pharmacodynamics of DT402.

We initiated a Phase 2a trial of DT402 in ASD in the fourth quarter of 2025. This study is a single-dose, open-label study to assess early signals of efficacy of DT402 in treating core socialization and communication symptoms in adults with ASD. This study is anticipated to enroll up to 20 participants. The objectives and endpoints of the study are designed to characterize the pharmacodynamics and clinical effects of DT402 in adults with ASD, including on multiple functional biomarkers. We anticipate initial data from our Phase 2a study in 2026.

ASD is a biologically based neurodevelopmental disorder characterized by persistent deficits in social communication and social interaction, and restricted, repetitive patterns of behavior, interests, and activities. Estimates of the prevalence of ASD vary with study methodology and the population that is evaluated. The overall prevalence of ASD in Europe, Asia, and the United States ranges from 2 to 25 per 1000, or approximately 1 in 40 to 1 in 500. The pathogenesis of ASD is incompletely understood. The general consensus is that ASD is caused by genetic factors that alter brain development resulting in the neurobehavioral phenotype. Environmental and perinatal factors account for few cases of ASD but may modulate underlying genetic factors. Existing psychopharmacologic agents do not target the core symptoms of ASD and are largely oriented around treating coexisting psychiatric illnesses and reducing behavioral dysregulation.

Further Exploration of Novel Biopharmaceuticals and Other Areas of Interest

Beyond our lead product candidates, we have several additional programs, including through external collaborations, through which we seek to expand our drug development pipeline and broaden the potential application of our lead product candidates. These research programs include non-clinical, pre-clinical and human clinical trials of current and new product candidates and research compounds with our collaborators.

Manufacturing & Supply

DT120 and DT402 are small molecule active pharmaceutical ingredients isolated as stable crystalline solids. We believe the syntheses of these product candidates are reliable and reproducible from readily available starting materials, and the synthetic routes are amenable to large-scale manufacturing. We expect to continue to identify and develop product candidates that are amenable to cost-effective manufacturing at the facilities of many third-party contract development and manufacturing organizations (“CDMOs”). Whenever possible, we seek to develop proprietary forms of active pharmaceutical ingredients and/or novel formulations which could provide enhancements in the pharmaceutical profile of our product candidates, including for instance improvements in the stability, manufacturability, pharmacokinetics and/or pharmacodynamics profile of our product candidates.

We neither own nor operate, and currently have no plans to own or operate, any manufacturing facilities. We currently develop and source all of our clinical and non-clinical drug substance and drug product supply through several CDMOs on a purchase order basis under master service and quality agreements. We have also developed and sourced the proprietary formulations of our product candidates from CDMOs, and intend to source all of our future clinical supplies of our product candidates from CDMOs that comply with applicable cGMP.

While we seek to enhance our market protection strategy by identifying unique and/or proprietary methods of manufacturing and/or dosage forms and entering into exclusive long-term or commercial supply agreements, we do not currently have arrangements in place for either commercial supply or redundant supply of drug substance or drug product for our research compounds and product candidates. We intend to enter into a long-term supply agreement at the appropriate time for drug substance and drug product for each product candidate, as and if clinical development of our product candidates continues. We plan to mitigate potential commercial supply risks for any products that are approved in the future through inventory management and where possible, through exploring additional manufacturers or manufacturing sites to provide drug substance or drug product.

Through our third-party manufacturers, we have or intend to refine and scale up the manufacturing process for our product candidates and manufacture clinical and commercial supplies as our development program progresses and we prepare for potential commercialization. We believe we currently have sufficient drug substance for our ongoing trials and believe we will have access and steady supply of drug substance for our planned and future clinical trials.

Catalent

In August 2023, we announced an exclusive licensing agreement with Catalent for its patented Zydis® ODT technology. Under the terms of the licensing agreement, Catalent has granted us access to its Zydis technology for the development of DT120 ODT. The agreement also provides us with exclusive rights for the use of the Zydis technology to develop all known forms of lysergide in the United States, United Kingdom, and European Union among other key jurisdictions. Zydis ODT is a unique, freeze-dried, oral solid dosage form that disperses almost instantly in the mouth, without the need for water. Zydis is also recognized as one of the world's best performing ODTs and has well-established advantages over conventional oral dosage forms, including improved patient compliance, adherence and convenience.

Research Collaborations

On April 1, 2020, we entered into a multi-year, exclusive collaboration with Dr. Matthias Liechti's lab at UHB (the "UHB Liechti Lab"), a leading pharmacology and clinical research group studying psychedelic substances based in Basel, Switzerland. Pursuant to the agreement, we acquired exclusive worldwide rights to data, compounds, and patent rights associated with the UHB Liechti Lab's research with lysergide and other psychedelic compounds, including data from preclinical studies and completed or ongoing clinical trials of lysergide and MDMA.

Pursuant to our agreement, we may support certain research programs, as well as certain clinical trials under the direction of Dr. Liechti. Dr. Liechti, as principal investigator, has primary responsibility for such research trials of the selected compounds. Subject to certain terms and conditions, we provide research funding and certain milestone payments in return for the exclusive license to existing and future data and intellectual property generated from clinical trials. Subject to terms and conditions, the UHB Liechti Lab may receive royalties and development revenue on any commercially marketed products developed through the collaboration.

Intellectual Property

We strive to protect the proprietary know-how and technology that we believe is important to our business, including seeking and maintaining patents intended to cover our product candidates and compositions, their methods of use and processes for their manufacture, and any other aspects of inventions that are commercially important to the development of our business. We may also rely on trademarks and/or trade secrets to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. To protect our rights to our proprietary know-how and technology, we require all employees, as well as our consultants and CROs, when feasible, to enter into agreements that generally require disclosure and assignment to us of ideas, developments, discoveries and inventions made by these employees, consultants, and CROs in the course of their service to us. On occasion, we also enter into research and development agreements with CDMOs in which certain intellectual property is shared jointly with CDMOs.

We plan to continue to expand our intellectual property estate by filing patent applications directed to compositions, methods of use, treatment and patient selection, formulations and manufacturing processes created or identified from our ongoing development of our product candidates. Our success depends in part on our ability to obtain and maintain patent and other proprietary protection for commercially important technology, inventions and know-how related to our business; defend and enforce our proprietary rights from others infringing our proprietary rights; preserve the confidentiality of our trade secrets; and operate without infringing the valid and

enforceable patents and proprietary rights of third parties. Our policy is to seek to protect our proprietary position by, among other methods, pursuing and obtaining patent protection in the United States and in jurisdictions outside of the United States related to our proprietary technology, inventions, improvements and product candidates that are important to the development and implementation of our business. We may also rely on trademarks, know-how, continuing technological innovation and in-licensing opportunities to develop and maintain our proprietary position. We seek to obtain U.S. and international patent protection, and endeavor to promptly file patent applications for new commercially valuable inventions.

The patent positions of biopharmaceutical companies like us are generally uncertain and involve complex legal, scientific and factual questions. In addition, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and patent scope can be reinterpreted by the courts after issuance. Moreover, many jurisdictions, including the United States, permit third parties to challenge issued patents in administrative proceedings, which may result in further narrowing or even cancellation of patent claims. We cannot predict whether the patent applications we are currently pursuing, or may in the future pursue, will issue as patents in any particular jurisdiction or whether the claims of any issued patents will be enforceable or provide sufficient protection from competitors.

Patent applications in the United States and certain other jurisdictions are maintained in secrecy for 18 months or potentially even longer, or not at all, since publication of discoveries in the scientific or patent literature often lags behind actual discoveries. Therefore, we cannot know with certainty whether we were the first to make the inventions claimed in our owned or licensed patents or pending patent applications, or that we were the first to file for patent protection of such inventions. As a result of these and other factors, the issuance, scope, validity, enforceability and commercial value of our patent rights are uncertain. Our pending and future patent applications may not result in patents being issued which protect our technology or products, in whole or in part, or which effectively prevent others from commercializing competitive technologies and products.

Moreover, we have in the past, and may in the future be subject to a third-party pre-issuance submission of prior art to the U.S. Patent and Trademark Office ("USPTO"). We may also become involved in opposition, derivation, reexamination, inter partes review, post-grant review or interference proceedings challenging our patent rights or the patent rights of others. The costs of defending our patents or enforcing our proprietary rights in post-issuance administrative proceedings and litigation can be substantial and the outcome can be uncertain. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialize our technology or products and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights.

Our patent portfolio, as of February 19, 2026, contains 12 issued U.S. patents, 29 pending U.S. applications, and 1 pending patent cooperation treaty application that are either solely owned by us or in-licensed, as well as certain foreign counterparts of a subset of these patent applications in foreign countries, including Australia, Brazil, Canada, China, Europe, Hong Kong, India, Israel, Japan, Singapore, South Korea, and Taiwan. For lysergide, these patents and patent applications are directed to methods of treatment, analytical methods, compositions of matter, and formulations. For MDMA, these patent applications are directed to R(-)-MDMA and prodrugs thereof, including methods of treatment, methods of manufacture, and compositions of matter. If issued, the 20-year term expiration dates from which our patents will expire is between 2041 to 2044, not including any extension of the patent term that may be available in certain jurisdictions. We continue to seek to maximize the scope of our patent protection for all our programs.

In addition to patents, we also rely upon trademarks, trade secrets, know-how and continuing technological innovation to develop and maintain our competitive position. In January 2026, we publicly began rebranding from MINDMED to DEFINIUM THERAPEUTICS. We have pending trademark applications for our new trademarks, including DEFINIUM THERAPEUTICS, a new logo, and a new tagline. We maintain and are seeking additional registered trademarks, and we also rely on common law trademarks. Common law trademark protection typically continues where and for as long as the mark is used. Registered trademarks continue in each country for as long as the trademark is registered. We believe that we have certain know-how and trade secrets relating to our technology and product candidates. We rely on trade secrets to protect certain aspects of our technology related to our current and future product candidates.

Obtaining patents does not guarantee our right to practice the patented technology or commercialize the patented product. Third parties may have or obtain rights to patents that could be used to prevent or attempt to prevent us from commercializing our product candidates. If third parties prepare and file patent applications in the United States or other jurisdictions that also claim technology to which we have rights, we may have to participate in interference or derivation proceedings in the USPTO or similar proceedings in other jurisdictions to determine the priority of invention.

Patent Term

Generally, issued patents are granted a term of 20 years from the earliest claimed non-provisional filing date. In certain instances, a patent term can be adjusted to recapture a portion of delay by the USPTO in examining the patent application ("PTA") or extended to

account for term effectively lost as a result of the FDA regulatory review period ("PTE"), or both. In some cases, the term of a U.S. patent may be shortened by the filing of a terminal disclaimer that reduces its term to that of an earlier-expiring patent.

The term of a U.S. patent may be eligible for PTE under the Drug Price Competition and Patent Term Restoration Act of 1984, referred to as the Hatch-Waxman Act, to account for at least some of the time the drug is under development and regulatory review after the patent is granted. With regard to a drug for which FDA approval is the first permitted marketing of the active ingredient, the Hatch-Waxman Act allows for extension of the term of one U.S. patent that includes at least one claim covering the composition of matter of an FDA-approved drug, an FDA-approved method of treatment using the drug, and/or a method of manufacturing the FDA-approved drug. The extended patent term cannot exceed the earlier of five years beyond the non-extended expiration of the patent and 14 years from the date of the FDA approval of the drug. Some foreign jurisdictions, including Europe and Japan, also have patent term extension provisions, which allow for extension of the term of a patent that covers a drug approved by the applicable foreign regulatory agency. In the future, if and when our product candidates receive FDA approval, we expect, where possible, to apply for patent term extension on patents covering those products, their methods of use, and/or methods of manufacture.

Trade Secrets

In addition to patents, we may rely on trade secrets and know-how to develop and maintain our competitive position. Companies typically rely on trade secrets to protect aspects of their business that are not amenable to, or that they do not consider appropriate for, patent protection. We protect trade secrets, if any, and know-how by establishing confidentiality agreements and invention assignment agreements with our employees, and, where feasible, with consultants, scientific advisors, contractors, collaborators and certain other entities with whom we do business. These agreements generally provide that all confidential information developed or made known during the course of an individual or entity's relationship with us must be kept confidential during and after the relationship. These agreements also generally provide that all relevant inventions resulting from work performed for us or relating to our business and conceived or completed during the period of employment or assignment, as applicable, shall be our exclusive property. In addition, we take other appropriate precautions, such as physical and technological security measures, designed to guard against misappropriation of our proprietary information by third parties.

However, trade secrets can be difficult to protect. While we seek to protect our proprietary information, including trade secrets, in part, by using confidentiality agreements with our commercial partners, collaborators, employees and consultants, and invention assignment agreements with our employees and also have confidentiality agreements or invention assignment agreements with our commercial partners and selected consultants, these agreements may be breached, and we may not have adequate remedies for any breach. In addition, our trade secrets may otherwise become known or be independently discovered by competitors. To the extent that our commercial partners, collaborators, employees and consultants use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions.

Competition

Our most advanced product candidate, DT120 ODT, is in Phase 3 development for GAD and MDD, with additional psychiatric indications under assessment and planning. Patients with GAD and MDD are typically treated with a variety of anxiolytic and antidepressant medications, including selective serotonin reuptake inhibitors, serotonin–norepinephrine reuptake inhibitors and benzodiazepines. A number of companies are developing product candidates with similar mechanisms to DT120 that are intended for the treatment of anxiety and depressive disorders, including AtaiBeckley Inc. ("AtaiBeckley"), Compass Pathways plc ("Compass"), GH Research ("GH Research"), Cybin, Inc. doing business as Helus Pharma ("Helus"), Johnson & Johnson ("J&J"), Otsuka Pharmaceutical Co. Ltd. ("Otsuka") and others.

Helus is currently evaluating HLP004 (a serotonin receptor agonist) in a Phase 2 trial for the treatment of GAD, with an anticipated topline data readout in the first quarter of 2026. In addition, Otsuka is currently conducting a Phase 2/3 clinical trial of ulotaront (SEP-363856), a trace amine-associated receptor 1 (TAAR1) agonist with 5-HT1A agonist activity, for the treatment of GAD and MDD.

Intra-Cellular Therapies, now a part of J&J ("Intra-Cellular"), is currently developing multiple product candidates that are in various phases of development for the treatment of GAD and MDD, including CAPLYTA (lumateperone), which was approved by the FDA in November 2025 as an adjunctive treatment for adults with MDD, and ITI-1284 ODT-SL for GAD.

AtaiBeckley is currently developing multiple product candidates that are in various phases of development for the treatment of psychiatric and substance use indications, including VLS-01 (an oral transmucosal film formulation of N,N-dimethyltryptamine (DMT)) and BPL-003 (intranasal mebufotenin (5-MeO-DMT) benzoate) for treatment resistant depression ("TRD"). Compass is developing COMP360 (a proprietary formulation of psilocybin) that is in Phase 3 clinical trials for the treatment of TRD in adults and is being studied in other psychiatric indications (anorexia nervosa and post-traumatic stress disorder). GH Research is developing GH001 and GH002 that are in Phase 1/2 clinical trials for TRD and other psychiatric disorders.

If it is successfully developed and approved for the treatment of TRD in adults, DT120 ODT may also face competition from J&J's intranasal esketamine (SPRAVATO), and from intravenous ketamine, which is not approved, however is used off label in the treatment of TRD in adults. In addition, DT120 ODT would likely face competition from Axsome Therapeutics Inc.'s ("Axsome") Auvelity, approved for the treatment of MDD. There are also many other public and private companies developing therapeutics from the psychedelic drug class at various stages of development, including certain short-acting psychedelic drugs.

Our other lead product candidate, DT402, an enantiomer of MDMA with selective serotonergic activity, is in a Phase 2a clinical trial for the treatment of core socialization and communication symptoms in adults with ASD. If successfully developed and approved, DT402 may face competition from AtaiBeckley, which has also indicated it is developing R-MDMA through one of its subsidiaries, and Resilient, which has a (+/-)-MDMA product candidate in clinical development for the treatment of social anxiety in the ASD population. In addition, AtaiBeckley is evaluating EMP-01, its orally administered formulation of R-MDMA, for Social Anxiety Disorder ("SAD"), which is currently in Phase 2 clinical development. Other companies are also developing serotonergic therapies for the treatment of ASD or related indications. For example, Nova Mentis Life Science Corp and Mycrodose Therapeutics Inc. are collaborating on a transdermal psilocybin product candidate for the treatment of Fragile X syndrome.

More broadly, numerous pharmaceutical companies are developing or partnering to develop pharmaceutical products targeting the treatment of brain health disorders. This includes companies such as Novartis AG, Roche, Pfizer Inc., Biogen Inc., Jazz Pharmaceuticals plc, Johnson & Johnson, Supernus Pharmaceuticals, Inc., AbbVie Inc., Neumora Therapeutics, Inc., Praxis Precision Medicines, Biohaven Pharmaceutical Holding Co. Ltd., Eli Lilly And Co., Bristol-Myers Squibb Co., H. Lundbeck A/S, and Alkermes Plc, among many others. Many of our potential competitors, alone or with their strategic partners, have substantially greater financial, technical and human resources than we do, and significantly greater experience in the discovery and development of product candidates, obtaining FDA and other regulatory approvals of treatments and the commercialization of those treatments. Mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being concentrated among a smaller number of our competitors. We expect competition in the indications we are pursuing will focus on efficacy, safety, convenience, availability, and price. Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than any products that we may develop. Our competitors also may obtain FDA or other regulatory approval for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market.

Government Regulation

Government authorities in the U.S. at the federal, state and local level, the UK, the EU, and in other countries extensively regulate, among other things, the research, development, testing, manufacture, quality control, approval, labeling, packaging, storage, record-keeping, promotion, advertising, distribution, post-approval monitoring/pharmacovigilance, safety and periodic reporting, marketing and export and import of drug products. Generally, before a new drug can be marketed in a given jurisdiction, considerable data demonstrating its quality, safety and efficacy must be obtained and/or generated, organized into a format specific to each regulatory authority, submitted for review and the drug must be approved by the relevant regulatory authority or authorities.

U.S. Drug Development

In the U.S., the FDA regulates drugs under the Federal Food, Drug, and Cosmetic Act ("FDCA"), and its implementing regulations. Drugs are also subject to other federal, state and local statutes and regulations. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, and local statutes and regulations require the expenditure of substantial time and financial resources. Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process or after approval, may subject a company to administrative or judicial sanctions. These sanctions could include, among other actions, the FDA's delay or refusal to approve pending applications, withdrawal of an approval, a clinical hold on a clinical investigation, warning or untitled letters, product recalls or withdrawals from the market, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement, or civil penalties or criminal prosecution.

Certain product candidates we are developing contain Schedule I controlled substances, like lysergide or MDMA, as defined in the Controlled Substances Act ("CSA"). Our product candidates must be approved by the FDA through the NDA process, and will need to be rescheduled by the Drug Enforcement Administration ("DEA") and states, before they may be legally marketed in the U.S. The process required before a drug, including a drug containing a Schedule I substance, may be marketed in the U.S. requires substantial time, effort and financial resources and generally involves the following:

- Completion of extensive nonclinical studies and testing, in accordance with applicable regulations, including the FDA's Good Laboratory Practice ("GLP") regulations and applicable requirements for the humane use of laboratory animals or other applicable regulations;

- Submission to the FDA of an Investigational New Drug Application ("IND") application, which must become effective before human clinical trials may begin;
- Approval by an independent institutional review board ("IRB"), or ethics committee representing each clinical trial site before each trial may be initiated;
- Performance of adequate and well-controlled human clinical trials in accordance with applicable IND and other clinical trial-related regulations, collectively referred to as good clinical practices ("GCP"), which establish standards for conducting, recording data from, and reporting the results of clinical trials, with the goals of assuring that the data and results are credible and accurate and that study participants' rights, safety and well-being are protected, to establish the safety and efficacy of the proposed drug for each proposed indication;
- Submission to the FDA of an NDA for marketing approval of a new drug;
- A determination by the FDA within 60 days of its receipt of an NDA to accept and file the NDA for review;
- Satisfactory completion of a potential FDA pre-approval inspection of the manufacturing facility or facilities where the drug is produced to assess compliance with cGMP requirements to assure that the facilities, methods and controls are adequate to preserve the drug's identity, strength, quality and purity;
- Potential FDA audit of the nonclinical and/or clinical trial sites that generated the data in support of the NDA;
- Payment of applicable user fees;
- FDA review and approval of the NDA, including agreement on post-marketing commitments, if applicable;
- Scheduling of the FDA-approved product containing any Schedule I API under the CSA and applicable state-controlled substance laws to Schedules II-V or equivalent categories at the state level, or out of the Schedules; and
- Implementation of a REMS program, if applicable, and conduct of any required Phase 4 studies or trials, and compliance with post-approval requirements, including ongoing monitoring and reporting of adverse events related to the product.

The data required to support an NDA are generated in two distinct development stages: pre-IND and clinical. For new chemical entities, the pre-IND development stage generally involves synthesizing the active component, developing the formulation and determining the manufacturing process, as well as carrying out toxicology, pharmacology and drug metabolism studies in the laboratory, which support subsequent clinical testing. Pre-IND tests include laboratory evaluation of product chemistry, formulation, stability and toxicity, and may also include animal studies to assess the characteristics and potential safety and efficacy of the product. The conduct of the pre-IND tests must comply with applicable federal laws and regulations, including, for animal studies, the Animal Welfare Act and GLP. The sponsor must submit the results of the pre-IND tests, together with manufacturing information, analytical data, any available clinical data or literature and a proposed clinical protocol, to the FDA as part of the IND.

IND Application

An IND is a request for authorization from the FDA to administer an investigational drug product to humans. Some nonclinical testing may continue even after the IND is submitted, but an IND must become effective before human clinical trials may begin. The central focus of an IND submission is on the general investigational plan and the protocols for human trials. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA raises concerns or questions regarding the proposed clinical trials, including whether subjects will be exposed to unreasonable health risks, and places the IND on clinical hold within that 30-day time period. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. The FDA may also impose clinical holds on a drug candidate at any time during clinical trials due to safety concerns or non-compliance. Accordingly, we cannot be sure that submission of an IND will result in the FDA allowing clinical trials to begin, or that, once begun, issues will not arise that could cause the trial to be suspended or terminated.

A sponsor who wishes to conduct a clinical trial outside the U.S. may, but need not, obtain FDA authorization to conduct the clinical trial under an IND. Foreign studies conducted under an IND must meet the same requirements that apply to studies being conducted in the U.S. If a foreign clinical trial is not conducted under an IND, the sponsor may submit data from the clinical trial to the FDA in support of an NDA so long as the clinical trial is conducted in compliance with GCP, including review and approval by an independent

ethics committee and compliance with informed consent principles, and FDA is able to validate the data from the study through an onsite inspection if deemed necessary.

Clinical Trials

The clinical stage of development involves the administration of the drug candidate to healthy volunteers or to patients with the disease or condition being studied under the supervision of qualified investigators, generally physicians not employed by or under the trial sponsor's control. Clinical trials must be conducted in accordance with GCPs, which establish standards for conducting, recording data from, and reporting the results of, clinical trials, and are intended to assure that the data and reported results are credible and accurate, and that the rights, safety, and well-being of study participants are protected. GCPs include the requirement that all research subjects provide their informed consent for their participation in any given clinical trial. Clinical trials are conducted under protocols describing, among other details, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria, and the parameters to be used to monitor subject safety and assess efficacy. Each protocol, and any subsequent amendments to the protocol, must be submitted to the FDA as part of the IND. Further, each clinical trial must be reviewed and approved by an IRB at or servicing each institution at which the clinical trial will be conducted. An IRB is charged with protecting the welfare and rights of trial participants, and considers such items as whether the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the informed consent form that must be provided to each clinical trial subject or his or her legal representative and must monitor the clinical trial until completed. Companies sponsoring the clinical trials, investigators, and IRBs also must comply with, as applicable, regulations and guidelines for obtaining informed consent from the study patients, following the protocol and investigational plan, adequately monitoring the clinical trial, and timely reporting of adverse events.

Clinical trials are generally conducted in three sequential phases that may overlap, known as Phase 1, Phase 2 and Phase 3 clinical trials.

- Phase 1 clinical trials generally involve a small number of healthy volunteers who are initially exposed to a single dose and then multiple doses of the product candidate. The primary purpose of these clinical trials is to assess the metabolism, pharmacologic action, side effect tolerability and safety of the drug.

- Phase 2 clinical trials typically involve studies in patients afflicted with the target disease to determine the dose required to produce the desired benefits. At the same time, safety and further pharmacokinetic and pharmacodynamic information is collected, as well as identification of possible adverse effects and safety risks and preliminary evaluation of efficacy.

- Phase 3 clinical trials generally involve large numbers of patients afflicted with the target disease at multiple sites (typically from several hundred to several thousand subjects), and are designed to provide the data necessary to demonstrate the effectiveness of the product for its intended use, its safety in use, and to establish the overall benefit/risk relationship of the product and provide an adequate basis for product approval and labeling. Phase 3 clinical trials may include comparisons with placebo and/or other comparator treatments. The duration of treatment is often extended for drugs intended for chronic dosing to mimic the actual use of a product during marketing.

Post-approval trials, sometimes referred to as Phase 4 clinical trials, may be conducted after initial marketing approval. These trials are generally used to gain additional experience from the treatment of patients in the intended therapeutic indication. In certain instances, FDA may mandate the performance of Phase 4 clinical trials or studies as a condition of approval of an NDA, for example, if additional safety data is needed.

Progress reports detailing the results of the clinical trials must be submitted at least annually to the FDA and written IND safety reports must be submitted to the FDA and the investigators for serious and unexpected suspected adverse events, increased rates of serious suspected adverse events, or findings from other studies or from animal or in vitro testing that suggests a significant risk for human subjects. Phase 1, Phase 2 and Phase 3 clinical trials may not be completed successfully within any specified period, if at all. Success in one phase does not mean that the results will be observed in subsequent phases. Each phase may involve multiple studies. If concerns arise about the safety of the product candidate, the FDA or other regulatory authorities can stop clinical trials by placing them on a "clinical hold" pending receipt of additional data, which can result in a delay or termination of a clinical development program. The sponsoring company, the FDA, or the IRB may suspend or terminate a clinical trial at any time on various grounds, including a finding that the patients are being exposed to an unacceptable health risk.

Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the drug has been associated with unexpected serious harm to patients. Additionally, some clinical trials are overseen by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board or committee. This group provides authorization for whether or not a trial may move forward at designated check

points based on access to certain data from the trial, and may recommend suspension of a clinical trial at any time on various grounds, including a finding that the research subjects are being exposed to an unacceptable health risk. Concurrent with clinical trials, companies must also develop additional information about the chemistry and physical characteristics of the drug as well as finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the drug candidate and, among other things, we must develop methods for testing the identity, strength, quality and purity of the final drug product. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the drug candidate does not undergo unacceptable deterioration over its shelf life.

Information about certain clinical trials must be submitted within specific timeframes to the National Institutes of Health ("NIH") for public dissemination on its clinicaltrials.gov website. Sponsors or distributors of investigational products for the diagnosis, monitoring or treatment of one or more serious diseases or conditions must also have a publicly available policy on evaluating and responding to requests for expanded access requests.

NDA and FDA Review Process

After the completion of clinical trials of an investigational product candidate, FDA approval of an NDA must be obtained before commercial marketing of the product. The NDA must include results of nonclinical studies and of the clinical trials, together with other detailed information, including extensive manufacturing information and information on the composition of the drug and proposed labeling and other relevant information. The FDA reviews the NDA to determine, among other things, whether a drug is safe and effective for its intended use and whether the product is being manufactured in accordance with cGMP to assure the product's identity, strength, quality and purity.

In addition, under the Pediatric Research Equity Act, certain NDAs or supplements to an NDA must contain data to assess the safety and efficacy of the drug for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The FDA may grant deferrals for submission of pediatric data or full or partial waivers, as discussed in *Pediatric Trials* below.

Under the Prescription Drug User Fee Act, as amended ("PDUFA"), each NDA must be accompanied by a user fee, unless subject to a waiver. The FDA adjusts the PDUFA user fees on an annual basis. The sponsor of an approved application is also subject to an annual program fee. Fee waivers or reductions are available in certain circumstances, including a waiver of the application fee for the first application filed by a small business.

The FDA reviews all NDAs submitted before it accepts them for filing, and may request additional information rather than accepting an NDA for filing. The FDA must make a decision on accepting an NDA for filing within 60 days of receipt. If the submission is accepted for filing, the FDA begins an in-depth review of the NDA. Under the goals and policies agreed to by the FDA under the PDUFA, the FDA aims to complete its initial review of an NDA and respond to the applicant within 10 months from the filing date for a standard NDA, and within six months from the filing date for a priority NDA. The FDA does not always meet its PDUFA goal dates for standard and priority NDAs, and the review process is often significantly extended by FDA requests for additional information or clarification.

After the NDA submission is accepted for filing, the FDA reviews the NDA to determine, among other things, whether the proposed product is safe and effective for its intended use, and whether the product is being manufactured in accordance with cGMP to assure and preserve the product's identity, strength, quality and purity. Before approving an NDA, the FDA will generally conduct a pre-approval inspection of the manufacturing facilities for the new product to determine whether the facilities comply with cGMP. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Before approving an NDA, the FDA may also audit data from clinical trials to ensure compliance with GCP requirements and integrity of the data submitted in the NDA. Additionally, the FDA may refer applications for novel drug products or drug products which present difficult questions of safety or efficacy to an advisory committee, typically a panel that includes clinicians and other experts, for review, evaluation and a recommendation as to whether the application should be approved and under what conditions. For example, the advisory committee may recommend or the FDA may determine that a Risk Evaluation and Mitigation Strategy ("REMS") program is necessary to ensure safe use of the product. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions. The FDA will analyze the clinical trial data, which could result in extensive discussions between the FDA and the applicant during the review process. The review and evaluation process for an NDA by the FDA is extensive and time consuming and may take longer than originally planned to complete, and we may not receive a timely approval, if at all.

After the FDA evaluates an NDA, it may issue an approval letter or a Complete Response Letter. An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications. A Complete Response Letter indicates that the review cycle of the application is complete and the application is not ready for approval. A Complete Response Letter usually

describes all of the specific deficiencies in the NDA identified by the FDA. The Complete Response Letter may require additional clinical data and/or one or more additional pivotal Phase 3 clinical trials, and/or other significant and time-consuming requirements related to clinical trials, non-clinical studies or manufacturing. If a Complete Response Letter is issued, the applicant may either resubmit the NDA, addressing all of the deficiencies identified in the letter, or withdraw the application. Even if such additional data and information are submitted, the FDA may ultimately decide that the NDA does not satisfy the criteria for approval. Data obtained from clinical trials are not always conclusive, and the FDA may interpret data differently than we interpret the same data.

An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications. The FDA typically requires that certain contraindications, warnings or precautions be included in the product labeling. Even if a product is approved, the approval may be subject to limitations based on the FDA's interpretation of the data submitted in the application, and the FDA may condition the approval of the NDA on other changes to the proposed labeling, development of adequate controls and specifications, or a commitment to conduct post-marketing testing or clinical trials and surveillance to monitor the effects of approved products. For example, the FDA may require Phase 4 testing which may involve clinical trials designed to further assess a drug's safety and/or efficacy and may require testing and surveillance programs to monitor the safety of approved products that have been commercialized. The FDA may also place other conditions on approvals including the requirement for a REMS to ensure that the benefits of the product outweigh the risks. If the FDA concludes a REMS is needed, the sponsor of the NDA must submit a proposed REMS. The FDA will not approve the NDA without an approved REMS, if the FDA determines that a REMS is required. A REMS could include a medication guide to patients about the product's risks and benefits; a plan for communication to health care providers; or conditions on the product's prescribing or distribution referred to as elements to assure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. Any limitations on approval, marketing or use for any of our products could restrict the commercial promotion, distribution, prescription or dispensing of those products. Additionally, pharmaceutical products containing a Schedule I controlled substances must be rescheduled at the state and federal levels before commercial marketing, as described in *Controlled Substances* below. Once granted, product approvals may be withdrawn for non-compliance with regulatory requirements if problems occur following launch, or if FDA determines that the product is no longer safe or effective.

Changes to some of the conditions established in an approved application, including changes in indications, labeling, or manufacturing processes or facilities, may require submission and prior FDA approval of a supplemental application (or in some cases a new application) before the change can be implemented. A supplemental application for a new indication typically requires clinical data similar to that in the original application, and the FDA uses the same procedures and actions in reviewing supplements as it does in reviewing original marketing applications.

Expedited Development and Review Programs

The FDA has several programs that are intended to expedite or facilitate the process for reviewing new drugs that are intended to treat a serious or life-threatening condition and demonstrate the potential to address unmet medical needs for the condition. Fast Track designation and Breakthrough Therapy designation are two of these programs and apply to the combination of the product and the specific indication for which it is being studied. The sponsor of a new drug or biologic may request the FDA to designate the drug as a Fast Track product at any time during the development of the product on the basis that data demonstrate the potential to address an unmet medical need, and may request the FDA to designate the drug as a Breakthrough Therapy based on preliminary clinical evidence that the drug may demonstrate substantial improvement on one or more clinically significant endpoints over existing therapies, if available, as outlined in the FDA's programs. Under the Fast Track or Breakthrough Therapy expedited programs, the FDA may review sections of the marketing application on a rolling basis before the complete NDA is submitted if the sponsor provides a schedule for the submission of the sections of the application, the FDA agrees to accept sections of the application and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the application. Even if a product receives a designation, the designation can be rescinded and provides no assurance that a product will be reviewed or approved more expeditiously than would otherwise have been the case, or that the product will be approved at all.

Any product submitted to the FDA for marketing, including under a Fast Track or Breakthrough Therapy program, may be eligible for other types of FDA programs intended to expedite development and review, such as priority review and accelerated approval. Any product is eligible for priority review if it treats a serious condition and offers a significant improvement in the safety and effectiveness of treatment, diagnosis or prevention compared to marketed products. Significant improvement may be shown by evidence of increased effectiveness in the treatment of a condition, elimination or substantial reduction of a treatment-limiting product reaction, documented enhancement of patient compliance that may lead to improvement in serious outcomes, and evidence of safety and effectiveness in a new subpopulation. The FDA will attempt to direct additional resources to the evaluation of an application for a new drug designated for priority review in an effort to facilitate the review, and to shorten the FDA's goal for taking action on a marketing application from ten months to six months from the date of the NDA filing.

A product may also be eligible for accelerated approval if the product is intended to treat a serious or life-threatening illness and provides a meaningful therapeutic benefit over existing treatments. Accelerated approval for a product means that it may be approved on the basis of adequate and well-controlled clinical trials establishing that the product has an effect on a surrogate endpoint that is

reasonably likely to predict a clinical benefit, or on the basis of an effect on a clinical endpoint other than survival or irreversible morbidity. As a condition of approval, the FDA generally requires that a sponsor of a drug receiving accelerated approval perform adequate and well-controlled confirmatory clinical trials to validate the surrogate endpoint or otherwise confirm the clinical benefit. If the FDA concludes that a drug granted accelerated approval can be safely used only if distribution or use is restricted, it will require such post-marketing restrictions, as it deems necessary to assure safe use of the drug, such as:

- distribution restricted to certain facilities or physicians with special training or experience; or
- distribution conditioned on the performance of specified medical procedures.

The limitations imposed would be commensurate with the specific safety concerns presented by the drug. In addition, the FDA currently requires as a condition for accelerated approval pre-approval of promotional materials, which could adversely impact the timing of the commercial launch of the product.

Fast Track designation, priority review, accelerated approval and Breakthrough Therapy designation do not change the standards for approval, but may expedite the development or approval process.

Pediatric Trials

The Food and Drug Administration Safety and Innovation Act ("FDASIA") amended the FDCA to require that a sponsor who is planning to submit a marketing application for a drug that includes a new active ingredient, new indication, new dosage form, new dosing regimen or new route of administration submit an initial Pediatric Study Plan ("PSP"), within sixty days of an end-of-Phase 2 meeting or as may be agreed between the sponsor and the FDA. The initial PSP must include an outline of the pediatric study or studies that the sponsor plans to conduct, including study objectives and design, age groups, relevant endpoints and statistical approach, or a justification for not including such detailed information, and any request for a deferral of pediatric assessments or a full or partial waiver of the requirement to provide data from pediatric studies along with supporting information. The FDA and the sponsor must reach agreement on the PSP. A sponsor can submit amendments to an agreed-upon initial PSP at any time if changes to the pediatric plan need to be considered based on data collected from non-clinical studies, early phase clinical trials, and/or other clinical development programs. The FDA, if it learns of new information, may also request that the sponsor amend the initial PSP.

Post-Marketing Requirements

Following approval of a new product, a pharmaceutical company and the approved product are subject to continuing regulation by the FDA, including, among other things, monitoring and recordkeeping activities, reporting to the applicable regulatory authorities of adverse experiences with the product, submitting periodic reports and providing the regulatory authorities with updated safety and efficacy information, product sampling and distribution requirements. Additionally, if approval is conditioned on post-marketing requirements, sponsors may need to conduct additional studies or clinical trials. Even if a REMS is not required at approval, FDA could determine that a REMS is necessary based on new safety data after approval.

In addition, pharmaceutical manufacturers must comply with advertising and promotional labeling requirements, which include, among others, standards for direct-to-consumer advertising, promotion to HCPs, restrictions on promoting drugs for uses or in patient populations that are not described in the drug's approved labeling (known as "off-label use"), limitations on industry-sponsored scientific and educational activities, and requirements for promotional activities involving the Internet. In addition to FDA restrictions on marketing of pharmaceutical products, state and federal fraud and abuse laws have been applied to restrict certain marketing practices in the pharmaceutical industry. Although physicians may prescribe legally available drugs for off-label uses, manufacturers may not market or promote such off-label uses. Prescription drug promotional materials must be submitted to the FDA in conjunction with their first use.

FDA regulations also require that approved products be manufactured in specific approved facilities and in accordance with cGMP. We rely, and expect to continue to rely, on third parties for the production of clinical and commercial quantities of our products in accordance with cGMP regulations. NDA holders using contract manufacturers, laboratories or packagers are responsible for the selection and oversight of qualified firms, and, in certain circumstances, qualified suppliers to these firms. NDA sponsors and their third-party manufacturers must comply with cGMP regulations that require, among other things, quality control and quality assurance as well as the corresponding maintenance of records and documentation and the obligation to investigate and correct any deviations from cGMP. Drug manufacturers and other entities involved in the manufacture and distribution of approved drugs are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMP and other laws. Accordingly, manufacturers must continue to expend time, money, and effort in the area of production and quality control to maintain cGMP compliance. The discovery of violative conditions, including failure to conform to cGMP, could result in enforcement actions that interrupt the operation of any such facilities or the ability to distribute products manufactured, processed or tested by them. Discovery of problems with a product after approval may result in restrictions on

a product, manufacturer, or holder of an approved NDA, including, among other things, recall or withdrawal of the product from the market.

Discovery of previously unknown problems with a product or the failure to comply with applicable FDA requirements can have negative consequences, including adverse publicity, administrative enforcement, warning or untitled letters from the FDA, mandated corrective advertising or communications with doctors, and civil penalties or criminal prosecution, among others. Newly discovered or developed safety or effectiveness data may require changes to a product's approved labeling, including the addition of new warnings and contraindications, and also may require the implementation of other risk management measures, such as a REMS. Also, new government requirements, including those resulting from new legislation, may be established, or the FDA's policies may change, which could delay or prevent regulatory approval of our products under development.

After approval, if there are any modifications to the drug, including changes in indications, labeling, or manufacturing processes or facilities, or modifying a REMS the applicant may be required to submit and obtain FDA approval of a new NDA or NDA supplement, which may require the applicant to develop additional data or conduct additional non-clinical studies and/or clinical trials. As with new NDAs, the review process may include FDA requests for additional information or clarification, and can ultimately result in denial or modification of the planned changes. Any distribution of prescription drug products and pharmaceutical samples must comply with the U.S. Prescription Drug Marketing Act and the Drug Supply Chain Security Act.

Other U.S. Regulatory Matters

Manufacturing, sales, promotion and other activities following product approval are also subject to regulation by numerous regulatory authorities in addition to the FDA, including, in the U.S., the Department of Health and Human Services; the U.S. Department of Justice; the DEA; the Consumer Product Safety Commission; the Federal Trade Commission; the Occupational Safety and Health Administration; the Environmental Protection Agency; and state and local governments.

In the U.S., arrangements and interactions with healthcare professionals, third-party payors, patients and others will expose us to broadly applicable anti-fraud and abuse, anti-kickback, false claims and other health care laws and regulations. These broadly applicable laws and regulations may constrain the business or financial arrangements or relationships through which we sell, market and distribute our approved product and any future products that may obtain marketing approval. In the U.S., federal and state health care laws and regulations that may affect our operations include:

- The federal Anti-Kickback Statute, which prohibits, among other things, any person, including a company marketing a prescription drug (or a party acting on its behalf) to knowingly and willfully solicit, receive, offer, or pay any remuneration, directly or indirectly, in cash or in kind, that is intended to induce or reward the referral of an individual or purchase, lease or order, or the arranging for or recommending the purchase, lease, or order, of any item or service, for which payment may be made in whole or in part under a federal healthcare program, such as Medicare or Medicaid. This statute has been interpreted to apply to arrangements between pharmaceutical companies on one hand and prescribers, patients, purchasers and formulary managers on the other. The definition of "remuneration" under the federal Anti-Kickback Statute has been interpreted to include anything of value. Liability under the Anti-Kickback Statute may be established without proving actual knowledge of the statute or specific intent to violate it. In addition, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act. Although there are a number of statutory exemptions and regulatory safe harbors to the federal Anti-Kickback Statute protecting certain common business arrangements and activities from prosecution or regulatory sanctions, the exemptions and safe harbors are drawn narrowly. Practices that involve remuneration to those who prescribe, purchase, or recommend pharmaceutical and biological products, including certain discounts, or engaging such individuals as consultants, advisors or speakers, may be subject to scrutiny if they do not fit squarely within an exemption or safe harbor. Our practices may not in all cases meet all of the criteria for safe harbor protection from anti-kickback liability. Moreover, there are no safe harbors for many common practices, such as educational and research grants, charitable donations, product support and patient assistance. Violations of this law may be punishable by up to ten years in prison, criminal fines, damages, administrative civil money penalties, and exclusion from participation in federal healthcare programs.

- The federal civil False Claims Act, which prohibits anyone from, among other things, knowingly presenting, or causing to be presented, claims for payment of government funds that are false or fraudulent; knowingly making, using, or causing to be made or used a false record or statement material to a false or fraudulent claim; or knowingly and improperly avoiding, decreasing or concealing an obligation to pay money to the federal government. Actions under the False Claims Act may be brought by the federal government or as a qui tam action by a private individual in the name of the government. Many pharmaceutical manufacturers have been investigated and have reached substantial financial settlements with the federal government under the civil False Claims Act for a variety of alleged improper activities. The government may deem companies to have "caused" the submission of false or fraudulent claims by, for example, providing inaccurate billing or coding

information to customers or promoting a product off-label. In addition, our activities relating to the reporting of prices used to calculate Medicaid rebate information and other information affecting federal, state, and third-party reimbursement for our products, and the sale and marketing of our products, are subject to scrutiny under this law. Penalties for a False Claims Act violation may include three times the actual damages sustained by the government, plus significant civil penalties for each separate false or fraudulent claim, and the potential for exclusion from participation in federal healthcare programs.

- Numerous federal and state laws, including comprehensive data privacy laws, state data breach notification laws, state health information and/or genetic privacy laws, and federal and state consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act and the California Consumer Privacy Act), govern the collection, storage, transfer, processing, generation, use, and disclosure and protection of health-related and other personal information. Obligations related to data privacy and security are quickly changing, becoming increasingly stringent, and creating regulatory uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations requires us to devote significant resources. These obligations may result in additional compliance burdens for our clinical trials and necessitate changes to our services, information technologies, systems, and practices. Failure to comply with these laws and regulations could result in government enforcement actions and create liability, private litigation, or adverse publicity. In addition, we or our collaborators may obtain health information from third parties, such as hospitals, healthcare professionals, and research institutions, that are subject to privacy and security requirements under the federal Health Insurance Portability and Accountability Act of 1996, and its implementing regulations (collectively, "HIPAA"). HIPAA imposes privacy and security obligations on covered entity HCPs, health plans, and healthcare clearinghouses, as well as their "business associates" – certain persons or entities that create, receive, maintain or transmit protected health information in connection with providing a service or performing a function on behalf of a covered entity. Although we are not directly subject to the HIPAA information privacy and security provisions – other than with respect to providing certain employee benefits – we could potentially be subject to criminal penalties if we or our agents knowingly obtain individually identifiable health information maintained by a HIPAA-covered entity in a manner that is not authorized or permitted by HIPAA. In addition, HIPAA does not replace federal, state, or other laws that may grant individuals different or additional privacy protections or rights.

- The HIPAA fraud provisions, which impose criminal liability for knowingly and willfully executing a scheme to defraud any healthcare benefit program, including private third-party payors, and prohibit knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement or representation, or making or using any false writing or document knowing the same to contain any materially false fictitious or fraudulent statement or entry, in connection with the delivery of or payment for healthcare benefits, items or services.

- The federal Physician Payment Sunshine Act, implemented as the Open Payments Program, which requires manufacturers of drugs, devices, biologics, and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program (with certain exceptions) to report annually to the Centers for Medicare and Medicaid Services (the "CMS"), the agency that administers the Medicare and Medicaid programs, information related to direct or indirect payments and other transfers of value to physicians, teaching hospitals and certain other HCPs (such as physicians assistants and nurse practitioners), as well as ownership and investment interests held in the company by physicians and their immediate family members.

- Analogous state and local laws and regulations, such as state anti-kickback and false claims laws, which may apply to items or services reimbursed under Medicaid and other state programs or, in several states, regardless of the payor. We also will become subject to other state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government or otherwise restrict payments that may be made to HCPs; state laws that restrict the ability of manufacturers to offer co-pay support to patients for certain prescription drugs; state laws that require drug manufacturers to report information related to clinical trials, or information related to payments and other transfers of value to physicians and other HCPs or marketing expenditures; state laws and local ordinances that require identification or licensing of sales representatives; and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

Substantial resources are necessary to ensure that our business arrangements and interactions with health care professionals, third party payors, patients and others comply with applicable healthcare laws and regulations. Although compliance programs can mitigate the risk of investigation and prosecution for violations of these laws, the risks cannot be entirely eliminated. It is possible that governmental authorities will conclude that our business practices do not comply with current or future statutes, regulations or case law, and if we are found to be in violation of any of these laws or any other governmental regulations, we may be subject to significant civil, criminal and administrative penalties, imprisonment, damages, fines, disgorgement, exclusion from government funded health care

programs such as Medicare and Medicaid or the curtailment or restructuring of our operations. Any action against us for violation of these laws or regulations, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business.

Numerous other laws may apply to our products. Pricing and rebate programs may include, among other things, the Medicaid rebate requirements established under the U.S. Omnibus Budget Reconciliation Act of 1990, as amended, and requirements in the Patient Protection and Affordable Care Act (the "ACA") and the Inflation Reduction Act (the "IRA"). Civil monetary penalties or other potential sanctions may be imposed for, among other things, a failure to pay required rebates or report required pricing data on a timely basis. If our products are made available to authorized users of the Federal Supply Schedule of the General Services Administration, additional laws and requirements apply. Many states impose various requirements on pharmaceutical manufacturers, including to report development costs and pricing information when prices are increased, with potential penalties for late or faulty reporting. Products must meet applicable child-resistant packaging requirements under the U.S. Poison Prevention Packaging Act. Manufacturing, sales, promotion and other activities are also potentially subject to federal and state consumer protection and unfair competition laws.

The handling of any controlled substances must comply with the CSA, the Controlled Substances Import and Export Act, and any applicable state-controlled substance laws, as discussed in *Controlled Substances* below.

The distribution of pharmaceutical products is subject to additional requirements and regulations, including extensive record-keeping, licensing, storage and security requirements intended to prevent the unauthorized sale of pharmaceutical products. The failure to comply with any of these laws or regulatory requirements subjects firms to possible legal or regulatory action. Depending on the circumstances, failure to meet applicable regulatory requirements can result in criminal prosecution, fines or other penalties, injunctions, issuance of warning or untitled letters, recall or seizure of products, total or partial suspension of production, denial or withdrawal of product approvals, or refusal to allow a firm to enter into supply contracts, including government contracts. Federal regulators, state attorneys general, and plaintiffs' attorneys have been and will likely continue to be active in this space. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business. Prohibitions or restrictions on sales or withdrawal of future products marketed by us could materially affect our business in an adverse way.

Many of these laws differ from one another in significant ways and may not have the same effect, thus complicating compliance efforts. Many of the state laws enable a state attorney general to bring actions and provide private rights of action to consumers as enforcement mechanisms. There is also heightened sensitivity around certain types of health information, such as sensitive condition information or the health information of minors, which may be subject to additional protections. Compliance with these laws is difficult, constantly evolving, and time consuming. Changes in statutes, regulations or the interpretation of existing laws or regulations could impact our business in the future by requiring, for example: (i) changes to our manufacturing arrangements; (ii) additions or modifications to product labeling; (iii) the recall or discontinuation of our products; or (iv) additional record-keeping requirements. If any such changes were to be imposed, they could adversely affect the operation of our business.

State Corporate Practice of Medicine Laws

The corporate practice of medicine and other learned profession laws, regulations and doctrines, which are enforced by most states, are intended to prevent unlicensed persons from interfering with or influencing a physician's or other medical professional's professional judgment and prohibiting the sharing of professional services income with non-professional or business interests. These laws vary from state to state and are subject to broad interpretation and enforcement by state regulators. A determination of non-compliance could lead to adverse judicial or administrative action against us, civil or criminal penalties, receipt of cease-and-desist orders from state regulators, loss of professional licenses, or a restructuring of our business arrangements with affiliated providers and our Centers of Excellence.

U.S. Patent Term Restoration and Marketing Exclusivity

Depending upon the timing, duration and specifics of the FDA approval of our drug candidates, if any, some of our U.S. patents may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, commonly referred to as the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent restoration term of up to five years as compensation for patent term lost during product development and the FDA regulatory review process. However, patent term restoration cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date. The patent term restoration period is generally one-half the time between the effective date of an IND and the submission date of an NDA, or the testing phase, plus the time between the submission date of an NDA and the approval of that application, or the approval phase. This patent term restoration period may be reduced by the FDA if it finds that applicant did not act with due diligence during the testing phase or the approval phase. Only one patent applicable to an approved drug is eligible for the extension and the application for the extension must be submitted prior to the expiration of the patent. The USPTO, in consultation with the FDA, reviews and approves the application for any patent term extension or restoration. In the future, if circumstances permit, we intend to apply for restoration of patent term for

one of our then owned or licensed patents, if any, to add patent life beyond its current expiration date, depending on the expected length of the clinical trials and other factors involved in the filing of the relevant NDA. Even if, at the relevant time, we have a valid issued patent covering our product, we may not be granted an extension if we were, for example, to fail to apply within applicable deadlines, to fail to apply prior to expiration of relevant patents or otherwise to fail to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than we request. If we are unable to obtain patent term extension or restoration or the term of any such extension is less than we request, and we do not have any other exclusivity, our competitors may obtain approval of competing products following our patent expiration and our ability to generate revenues could be materially adversely affected.

Some of our products may also be entitled to certain non-patent-related data exclusivity under the FDCA. The FDCA provides a five-year period of non-patent data exclusivity within the U.S. to the first applicant to obtain approval of an NDA for a new chemical entity ("NCE"). A drug is a new chemical entity if the FDA has not previously approved any other new drug containing the same active moiety, which is the molecule or ion responsible for the action of the drug substance. During the exclusivity period, an abbreviated new drug application ("ANDA"), or a 505(b)(2) NDA may not be submitted by another company for another drug containing the same active moiety, regardless of whether the drug is intended for the same indication as the original innovator drug or for another indication, where the applicant does not own or have a legal right of reference to all the data required for approval. However, an application may be submitted after four years if it contains a certification of patent invalidity or non-infringement to one of the patents listed with the FDA Orange Book by the innovator NDA holder. The FDCA also provides three years of marketing exclusivity for a full NDA, or supplement to an existing NDA if new clinical investigations, other than bioavailability studies, that were conducted or sponsored by the applicant are deemed by the FDA to be essential to the approval of the application, for example, for new indications, dosages or strengths of an existing drug. Three-year exclusivity prevents the FDA from approving ANDAs and 505(b)(2) applications that rely on the information that served as the basis of granting three-year exclusivity. This three-year exclusivity covers only the modification for which the drug received approval on the basis of the new clinical investigations, and does not prohibit the FDA from approving ANDAs for drugs containing the active agent for the original indication or condition of use. Five-year and three-year exclusivity will not delay the submission or approval of a full NDA. However, an applicant submitting a full NDA would be required to conduct or obtain a right of reference to all of the non-clinical studies and adequate and well-controlled clinical trials necessary to demonstrate safety and efficacy.

Certain additional periods of exclusivity may be available if a product is indicated for use in a rare disease or condition or is studied for pediatric indications. If a product that has orphan designation subsequently receives the first FDA approval for the disease or condition for which it has such designation, the product is entitled to orphan product exclusivity, which the FDA has interpreted to preclude approving for seven years any other sponsor's application to market the same drug for the same use for which the drug has been granted orphan drug designation, except in limited circumstances, such as a showing of clinical superiority to the product with orphan exclusivity. Orphan exclusivity operates independently from other regulatory exclusivities and other protection against generic competition, including patents that we hold for our products. A sponsor of a product application that has received an orphan drug designation may also be granted tax incentives for clinical research undertaken to support the application.

Orphan drug exclusivity does not block approval of competing products intended for the orphan-protected indication but containing a different active moiety, or containing the same moiety but intended for a different use. Orphan product exclusivity that could block a competitor to one of our products also could block the approval of one of our products for seven years if a competitor obtains approval of the product containing the same moiety for the same orphan disease or condition.

Pediatric exclusivity is another type of marketing exclusivity available in the United States. The FDASIA made permanent the Best Pharmaceuticals for Children Act, or BPCA, which extends any existing regulatory exclusivity and patent periods by an additional six months if the sponsor conducts clinical trials in children in response to a Written Request from the FDA. If the Written Request does not include studies in neonates, the FDA is required to include its rationale for not requesting those studies. The FDA may request studies on approved or unapproved indications in separate Written Requests. The issuance of a Written Request does not require the sponsor to undertake the described studies.

European Union Drug Development

In the European Economic Area ("EEA") (which is comprised of 27 Member States of the EU plus Norway, Iceland and Liechtenstein), our future products may also be subject to extensive regulatory requirements. As in the U.S., medicinal products can only be marketed if a marketing authorization from the European Commission or the competent regulatory authorities of the EU Member State has been obtained.

Similar to the U.S., the various phases of non-clinical and clinical research in the EEA are subject to significant regulatory controls. Regulation (EU) No 536/2014 (the "EU Clinical Trials Regulation"), introduces a complete overhaul of the existing regulation of clinical trials for medicinal products in the EEA, including a new coordinated procedure for authorization of clinical trials and increased obligations on clinical trial sponsors to publish clinical trial results.

In the EEA, pediatric data or a Pediatric Investigation Plan ("PIP"), or waiver, is required to have been agreed upon with the European Medicines Agency ("EMA"), prior to submission of a marketing authorization application to the EMA or the competent authorities of the EU Member States. In some EU countries, we may also be required to have an agreed PIP before we can begin enrolling pediatric patients in a clinical trial.

European Union Drug Review and Approval and Post-Marketing Requirements

In the EEA, medicinal products can only be commercialized after a related marketing authorization has been granted. Marketing authorization for medicinal products can be obtained through several different procedures. These are through a centralized, mutual recognition procedure, decentralized procedure, or national procedure (if marketing authorization is sought for a single EU Member State). The centralized procedure allows a company to submit a single application to the EMA. If a related positive opinion is provided by the EMA, the European Commission will grant a centralized marketing authorization that is valid in all EU Member States and three of the four European Free Trade Associations countries (Iceland, Liechtenstein and Norway), all of whom make up the EEA.

The EU centralized procedure is mandatory for certain types of products, such as biotechnology medicinal products, medicinal products designated as orphan pursuant to Regulation (EC) No 141/2000, advanced therapy medicinal products ("ATMPs") and medicinal products containing a new active substance indicated for the treatment of HIV, AIDS, cancer, neurodegenerative disorders, diabetes, auto-immune and other immune dysfunctions and viral diseases. The centralized procedure is optional for products containing a new active substance that is not yet authorized in the EEA, or for products that constitute a significant therapeutic, scientific or technical innovation or for which grant of centralized marketing authorization is in the interest of patients in the EU.

The decentralized authorization procedure permits companies to file identical applications for authorization to several EU Member States simultaneously for a medicinal product that has not yet been authorized in any EU Member State. The competent authorities of a single EU Member State, the reference Member State, are appointed to review the application and provide an assessment report. The competent authorities of the other EU Member States, the concerned Member States, are subsequently required to grant marketing authorization for their territories on the basis of this assessment. The only exception to this is where an EU Member State considers that there are concerns of potential serious risk to public health related to authorization of the product. In these circumstances, the matter is submitted to a coordinated group for review and could thereafter be referred to the EMA, which could result in a decision from the European Commission. The mutual recognition procedure allows companies that have a medicinal product already authorized in at least one EU Member State to apply for this authorization to be recognized by the competent authorities in other EU Member States.

The maximum timeframe for the evaluation of a marketing authorization application in the EU is 210 days, not including clock stops during which applicants respond to questions from the competent authority. The initial marketing authorization granted in the EU is valid for five years. The authorization may be renewed and valid for an unlimited period unless the national competent authority of an EU Member State or the European Commission decides on justified grounds to proceed with one additional five-year renewal period. The renewal of a marketing authorization is subject to a re-evaluation of the risk-benefit balance of the product by the national competent authorities of the EU Member States or the EMA.

The holder of an EU marketing authorization for a medicinal product must also comply with the EU's pharmacovigilance legislation. This includes requirements to conduct pharmacovigilance, or the assessment and monitoring of the safety of medicinal products.

Various requirements apply to the manufacturing and placing on the EU market of medicinal products. Manufacture of medicinal products in the EU requires a manufacturing authorization and import of medicinal products into the EU requires a manufacturing authorization allowing for import. The manufacturing authorization holder must comply with various requirements set out in the applicable EU laws, regulations and guidance. These requirements include compliance with EU cGMP standards when manufacturing medicinal products and active pharmaceutical ingredients ("APIs"), including the manufacture of APIs outside of the EU with the intention to import the APIs into the EU. Similarly, the distribution of medicinal products within the EU is subject to compliance with the applicable EU laws, regulations and guidelines, including the requirement to hold appropriate authorizations for distribution granted by the competent authorities of the EU Member States in which wholesale distributors carry out their activities. Marketing authorization holders and/or manufacturing authorization holders and/or distribution authorization holders may be subject to civil, criminal or administrative sanctions, including suspension of manufacturing authorization, in case of non-compliance with the EU or EU Member States' requirements applicable to the manufacturing of medicinal products.

In the EU, the advertising and promotion of medicinal products are subject to EU Member States' laws governing promotion of medicinal products, interactions with physicians and other healthcare professionals, misleading and comparative advertising and unfair commercial practices. For example, applicable laws require that promotional materials and advertising in relation to medicinal products comply with the product's Summary of Product Characteristics (the "SmPC"), as approved by the competent authorities in connection with a marketing authorization. The SmPC is the document that provides information to physicians concerning the safe and effective use of the product. Promotional activity that does not comply with the SmPC is considered off-label and is prohibited in the EU. Other applicable laws at the EU level and in the individual EU Member States also apply to the advertising and promotion of medicinal products, including laws that prohibit the direct-to-consumer advertising of prescription-only medicinal products and further limit or restrict the advertising and promotion of medicinal products to the general public and to health care professionals. Breaches of the rules governing the promotion of medicinal products in the EU could be penalized by civil, criminal or administrative penalties, which may include fines and imprisonment. Advertising of medicinal products that contain psychotropic and narcotic substances is in any case prohibited.

European Union Regulatory Data Exclusivity

The EU legislation governing grant of marketing authorization for medicinal products provides opportunities for market exclusivity. Upon grant of marketing authorization in the EU, innovative medicinal products generally benefit from eight years of data exclusivity and an additional two years of market exclusivity. If granted, data exclusivity prevents generic or biosimilar applicants from referencing the innovator's pre-clinical and clinical trial data contained in the dossier of the reference product when applying for a generic or biosimilar marketing authorization during a period of eight years from the date on which the reference product was first authorized in the EU. During the additional two-year period of market exclusivity, a generic or biosimilar marketing authorization can be submitted, and the innovator's data may be referenced, but no generic or biosimilar product can be marketed until the expiration of the market exclusivity period. The overall ten-year period will be extended to a maximum of eleven years if, during the first eight years of those ten years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to authorization, is held to bring a significant clinical benefit in comparison with existing therapies.

On April 26, 2023, the European Commission adopted a proposal for a new Directive and a new Regulation, collectively referred to as the "Pharmaceutical Package", which aims to revise and replace the existing EU pharmaceutical legislation in order to enhance the availability, accessibility and affordability of medicinal products across the EU. In the latest version of the proposal, published on December 11, 2025, the regulatory data protection will consist of eight years of data exclusivity, same as under the current legal framework, and *one* additional year of market exclusivity. This means a total of nine years of protection, instead of the current ten years. Under the reformed legislation, there will be a possibility to obtain one additional year of exclusivity (8+1+1) under certain circumstances and another year (8+1+1 or 8+1+1+1) for a new indication of significant clinical benefit, with a capped overall regulatory protection of 11 years. The final text of the reform proposal is expected to be endorsed and published in first or second quarter of 2026 and, after a transition period, the new legislation is expected to start to apply from mid-2028.

European Union Medical Device Development, CE Marking and Marketing

On May 26, 2021, the Regulation (EU) 2017/745 on Medical Devices (the "MDR") entered into application, repealing and replacing both the Medical Devices Directive, and the Active Implantable Medical Devices Directive. The MDR and its associated guidance documents and harmonized standards govern, among other things, device design and development, preclinical and clinical or performance testing, premarket conformity assessment, registration and listing, manufacturing, labeling, storage, claims, sales and distribution, export and import and post-market surveillance, vigilance, and market surveillance. Medical devices including medical device software ("MDSW") must comply with the General Safety and Performance Requirements ("GSPRs") set out in Annex I of the MDR. Compliance with these requirements is a prerequisite to be able to affix the CE mark to devices, including MDSW, without which they cannot be marketed or sold in the EEA. To demonstrate compliance with the GSPRs provided in the MDR and obtain the right to affix the CE mark, medical devices manufacturers must undergo a conformity assessment procedure, which varies according to the type of medical device and its classification. Apart from low-risk medical devices (Class I with no measuring function, not reusable and which are not sterile), in relation to which the manufacturer may issue an EC Declaration of Conformity based on a self-assessment of the conformity of its products with the GSPRs, a conformity assessment procedure requires the involvement of a Notified Body, which is an organization designated by a Competent Authority of an EEA country to conduct conformity assessments. Depending on the relevant conformity assessment procedure, the Notified Body audits and examines the technical documentation and the quality management system for the manufacture, design and final inspection of the medical devices. The Notified Body issues a CE Certificate of Conformity (the "Certificate") following successful completion of a conformity assessment procedure conducted in relation to the medical device and its manufacturer and their conformity with the GSPRs. This Certificate and the related conformity assessment process entitles the manufacturer to affix the CE Mark to its medical devices after having drawn up and signed a related EC Declaration of Conformity.

Besides its involvement in the initial conformity assessment procedure, the Notified Body is required to carry out an annual audit (surveillance audit) and randomly perform unannounced audits at least once every five years. The quality management system and technical documentation of manufacturers will be required to be recertified periodically, as CE Certificates of Conformity issued by a Notified Body remain valid only for the period indicated in them and in no case exceeding five years.

As a general rule, demonstration of conformity of medical devices and their manufacturers with the GSPRs must be based, among other things, on the evaluation of clinical data supporting the safety and performance of the devices during normal conditions of use. Specifically, a manufacturer must demonstrate that the device achieves its intended performance during normal conditions of use and that the known and foreseeable risks, and any adverse events, are minimized and acceptable when weighed against the benefits of its intended performance, and that any claims made about the performance and safety of the device (e.g., product labeling and instructions for use) are supported by suitable evidence. This assessment must be based on clinical data, which can be obtained from (1) clinical studies conducted on the devices being assessed, (2) scientific literature from similar devices whose equivalence with the assessed device can be demonstrated or (3) both clinical studies and scientific literature. Manufacturers are required to specify and justify the level of clinical evidence necessary to demonstrate conformity with the relevant GSPR. This level of clinical evidence must be appropriate in view of the characteristics of the device and its intended purpose. The conduct of clinical studies in the EEA is governed by detailed regulatory obligations. These may include the requirement of prior authorization by the Competent Authorities of the country in which the study takes place and the requirement to obtain a positive opinion from a competent Ethics Committee. This process can be expensive and time-consuming.

After a device is placed on the market, it remains subject to significant regulatory requirements. The MDR also imposes post-marketing surveillance requirements which requires manufacturers to continuously and proactively monitor the performance and safety of their devices through implementation of a post-market surveillance system, in a manner that is proportionate to the risk class and appropriate for the type of their device. Once a device is on the EEA market, manufacturers must comply with certain vigilance requirements, such as the reporting of serious incidents and field safety corrective actions (even those occurring outside the EEA) to the relevant Competent Authorities. The Competent Authorities of each EU Member State oversee the implementation of the MDR within their jurisdiction.

Certain of our product candidates are designed to be delivered to patients by dedicated medical devices. In the EU, products that are a combination of a medicinal product and a medical device are regulated as either a medicinal product or a medical device, depending on which component has the primary mode of action.

Medical devices that incorporate as an integral part of a medicinal product that has an action ancillary to the action of the medical device are regulated as medical devices in accordance with the MDR. However, the quality, safety and usefulness of the medicinal product must also be verified as part of the device and a scientific opinion from a national competent authority of an EU Member State or from the EMA, depending on its nature and therapeutic intention, must be sought by the Notified Body regarding the quality and safety of the medicinal product, including the benefit or risk of its incorporation into the medical device. Where a medical device incorporates a medicinal product as an integral part of a single use drug delivery system, it is regulated as a medicinal product. In this case, the relevant GSPRs of the MDR will apply to the safety and performance of the device element.

Regulation of Medicinal Products and Medical Devices following the UK's Exit from the EU

Following the UK's withdrawal from the EU on January 31, 2020, commonly referred to as Brexit, the Medicines and Healthcare products Regulatory Agency (the "MHRA") is now the UK's standalone regulator. Under the Human Medicines (Amendment etc.) (EU Exit) Regulations 2019, the United Kingdom regulatory regime for clinical trials, marketing authorizations, importing, As part of the EU-UK Trade and Cooperation Agreement, the EU and the UK recognize cGMP inspections carried out by the other party and the acceptance of official cGMP documents issued by the other party. The EU-UK Agreement also encourages, although it does not oblige, the parties to consult one another on proposals to introduce significant changes to technical regulations or inspection procedures. Among the areas of absence of mutual recognition are batch testing and batch release. The UK has unilaterally agreed to accept EU batch testing and batch release. There is a list, including all EU/EEA countries, of approved countries for import into Great Britain which require no import testing or U.K. "qualified person" release certification, provided each batch has been certified by a qualified person in a listed country. However, the EU continues to apply EU laws that require batch testing and batch release to take place in the EU territory. This means that medicinal products that are tested and released in the UK must be retested and re-released when entering the EU market for commercial use.

The UK regulatory framework in relation to clinical trials is derived from previous EU legislation (as implemented into UK law, through secondary legislation). The Medicines for Human Use (Clinical Trial) Regulations 2004 ("UK CTR") set out the requirements for clinical trials conducted in Great Britain and the EU Clinical Trials Regulation sets out the requirements for clinical trials conducted in Northern Ireland. However, the MHRA remains the competent authority over clinical trials conducted in Great Britain and in Northern Ireland. The UK has a combined review process that streamlines the clinical trial approval process in that applicants submit a single

application via the Integrated Research Application System ("IRAS"), covering both its application for a clinical trial authorization and a research ethics committee opinion. If required, the combined review process can also be used to obtain Health Research Authority Approval.

Amendments to the UK CTR have been adopted into law and come into effect on April 26, 2026. Key amendments include: (i) proportional regulation of lower risk clinical trials and simplified consent-seeking requirements; (ii) additional transparency requirements; (iii) faster approvals, with a maximum 30-day decision timeline for authorizations; (iv) extended archival periods for trial master files from 5 years to 25 years; (v) formal incorporation of the latest ICH GCP; and (vi) a sunset period of two years which is triggered if no participant is recruited within this period. The amendments bring the UK CTR into closer alignment with the EU clinical trial regulations and international standards. Amendments allowing modular and point-of care manufacturing have already taken effect, supporting innovation and flexibility in trial delivery.

As regards marketing authorizations, from January 1, 2025, when the Windsor Framework took effect, a single marketing authorization now covers the whole of the UK and has replaced previous separate licenses for Great Britain and Northern Ireland. Marketing authorizations obtained under the EU centralized authorization procedure are no longer valid in Northern Ireland, and have been converted into a UK-wide marketing authorization. The Windsor Framework has also introduced UK only labeling changes for all medicines placed on the UK market and disapplied the EU Falsified Medicines Directive ("FMD") in Northern Ireland.

Since January 1, 2021, companies established in the UK cannot use the EU centralized procedure and instead must follow one of the UK national authorization procedures to obtain a marketing authorization to market products in the UK. Under the MHRA's International Reliance Procedure ("IRP"), the MHRA may take into account a decision to approve a medicine taken by the European Medicines Agency or an equivalent regulatory authority in the US, Canada, Switzerland, Australia, Singapore or Japan as part of an expedited marketing authorization process for that product for the UK.

Regarding medical devices, the MDR entered into application in the EU and also applies directly in Northern Ireland. However, the MDR is not applicable in Great Britain. Instead, Great Britain regulates MDs under the Medical Devices Regulations 2002 (SI 2002 No 618, as amended) (UK MDR 2002) which retains a regulatory framework similar to the framework set out by the MDD.

In light of the fact that the CE marking process is set out in EU law, the UK has devised a new route to market culminating in a UK Conformity Assessed ("UKCA") mark to replace the CE Mark for medical devices on the market in Great Britain. Northern Ireland, however, continues to be covered by the EU MDR and so continues to rely on the CE marking process. CE Marks will continue to be recognized in Great Britain for medical devices until June 30, 2028 (for medical devices compliant with the Medical Devices Directive) and June 30, 2030 (for medical devices compliant with the MDR), and the MHRA has announced an intention to extend such recognition indefinitely. All medical devices, including CE Marked medical devices, must be registered with the MHRA, in order to be placed on the Great Britain market. The UK's departure from the EU has also impacted customs regulations and impacted timing and ease of shipments into the EU from the UK.

The UK government is currently implementing a phased overhaul of the UK MDR 2002 through a series of Statutory Instruments. The first major pillar of this reform, the Post-Market Surveillance (PMS) requirements took effect in June 2025, and introduced updates to PMS plans, periodic safety update reports (PSURs), and accelerated incident reporting timelines (15 days for serious incidents).

A number of additional changes to the UK MDR are in process, including on pre-market requirements, such as introducing an international reliance route, a new classification system for in vitro medical devices, and whether UKCA marking requirements should be relaxed.

European Union Data Protection

EU Member States and other jurisdictions where we may in the future operate have adopted data protection laws and regulations, which impose significant compliance obligations. For example, the EU General Data Protection Regulation ("EU GDPR"), which became operative on May 25, 2018, replacing the EU Data Protection Directive, imposes strict obligations and restrictions on the processing of personal data, including health data from clinical trials and adverse event reporting. Data Protection Authorities from the different EU Member States may interpret the GDPR and applicable related national laws differently and impose requirements additional to those provided in the GDPR. In addition, guidance on implementation and compliance practices may be updated or otherwise revised, which adds to the complexity of processing personal data in the EEA. The GDPR has introduced additional data protection obligations that can have specific impact on the conduct of clinical trials in the EEA. This includes obligations concerning the rights of patients in relation to their personal data collected during the clinical trials and the need to conclude arrangements with clinical trial sites concerning data processing activities. We may face fines or regulatory action if we violate the EU GDPR. For example, under the EU GDPR, companies may face warnings, compliance orders and fines of up to 20 million Euros or 4% of annual global revenue for the preceding financial year, whichever is greater; or private litigation related to processing of personal data brought by classes of data subjects or

consumer protection organizations authorized at law to represent their interests. The UK has implemented similar data protection framework ("UK GDPR").

Europe and other jurisdictions have enacted laws requiring data to be localized or limiting the transfer of personal data to other countries. In particular, the EEA and the UK have significantly restricted the transfer of personal data to jurisdictions without an appropriate data transfer mechanism in place. Companies that wish to export personal data outside of the EEA can rely on the European Commission's Standard Contractual Clauses ("SCCs") for transfers outside the EEA or the international data transfer agreement ("IDTA"), the international data transfer addendum to the European Commission's standard contractual clauses for international data transfers for transfers ("Addendum"), or Binding Corporate Rules, outside the UK. Companies relying on SCCs or a transfer mechanism under UK law are required to carry out a transfer risk assessment, which includes documenting detailed analyses of data access and protection laws in the countries in which data importers are located, which can be costly and time-consuming. In addition, on July 10, 2023 the European Commission adopted its adequacy decision for the EU-U.S. Data Privacy Framework. Under this framework, personal data can flow without significant limitation from the EU to U.S. companies that participate in the Data Privacy Framework.

Regulation outside of the U.S. and EU

For other countries outside of the U.S. and EU, such as certain countries in Eastern Europe, Latin America or Asia, the requirements governing the conduct of clinical trials, product licensing, data protection, pricing and reimbursement vary from country to country. In all cases, the clinical trials must be conducted in accordance with GCP requirements and the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki.

Approval by a regulatory authority in one jurisdiction does not guarantee approval by comparable regulatory authorities in other jurisdictions. If we fail to comply with applicable foreign regulatory requirements applicable to a given country, we may not be able to obtain regulatory approval for our product candidates in such country if we choose to seek such approval, or we may be subject to, among other things, fines, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, operating restrictions and criminal prosecution.

Coverage and Reimbursement

U.S. Healthcare Reform

The containment of healthcare costs has become a priority of federal and state governments, and the prices of drugs have been a focus in this effort. The U.S. federal government and state legislatures have shown significant interest in implementing drug pricing reform and cost-containment programs, including price controls, restrictions on reimbursement and utilization management requirements, such as requirements for substitution of generic products or therapeutic equivalents. There have been several Congressional inquiries and proposed and enacted federal and state legislation and regulatory initiatives designed to, among other things, bring more transparency to product pricing, evaluate the relationship between pricing and manufacturer patient programs, and reform government healthcare program reimbursement methodologies for drug products. For example, the Inflation Reduction Act, among other things, (1) directs HHS to negotiate the price of certain units of certain single-source drugs and biologics covered under Medicare, (2) imposes certain rebates under Medicare Part B and Medicare Part D for price increases that outpace inflation, and (3) makes changes to the Medicare Part D benefit, including a limit on annual out-of-pocket costs, and replaces the existing coverage gap discount program, that was first enacted as part of the ACA, under which manufacturers agreed to offer point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during the coverage gap period, with a new Part D Manufacturer Discount Program (beginning in 2025). Under the Manufacturer Discount Program manufacturers are, in general, required to provide a 10% discount on a covered Part D drug where a beneficiary is in the initial phase of Part D coverage and a 20% discount where a beneficiary is in the catastrophic phase of Part D coverage. These provisions began to take effect progressively in fiscal year 2023 and have been subject to legal challenges. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control costs of pharmaceutical and biological products, including sometimes establishing Prescription Drug Affordability Boards (or similar entities) to review high-cost drugs and, in some cases, set upper payment limits, implementing marketing cost disclosure and transparency measures, and passing laws that regulate how manufacturers make the 340B Drug Pricing Program ceiling price available on the market. Moreover, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. We expect that the healthcare reform measures that have been adopted, and that may be adopted in the future, may result in more rigorous coverage criteria for healthcare products and services, which could result in additional downward pressure on pharmaceutical drug pricing.

On July 4, 2025, the "One Big Beautiful Bill Act," or OBBBA, was signed into law. The OBBBA is also projected to decrease federal health care spending by approximately $1 trillion by reducing Medicaid spending and enrollment and making changes to federal Medicare spending. The law also made changes to ACA marketplace enrollment that are projected to decrease the number of individuals with marketplace coverage. It is unclear if these changes will impact the pharmaceutical industry.

Pharmaceutical Pricing and Reimbursement

Any product candidates we successfully commercialize, if approved, in the future depend on the availability and extent of coverage and reimbursement from third-party payors, which are increasingly reducing reimbursements for medical products and services. Decreases in third-party reimbursement for our products or a decision by a third-party payor not to cover a product could reduce HCP usage of our products and have a material adverse effect on our sales, results of operations and financial condition. In the U.S., HCPs are reimbursed for covered services and products through Medicare, Medicaid, and other government healthcare programs, as well as through commercial insurance and managed healthcare organizations. No uniform policy of coverage and reimbursement for drug products exists. Accordingly, decisions regarding the extent of coverage and amount of reimbursement to be provided for any of our products will be made on a payor-by-payor basis. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our products to each payor separately, with no assurance that coverage and adequate reimbursement will be obtained. Additionally, our products must be scheduled as a Schedule II or lower controlled substance (i.e., Schedule III, IV or V) before they can be commercially marketed.

In addition, in many foreign countries, the proposed pricing for a drug must be approved before it may be lawfully marketed. The requirements governing drug pricing vary widely from country to country.

In the EU, pricing and reimbursement schemes vary widely from country to country. Some countries provide that products may be marketed only after a reimbursement price has been agreed. Some countries may require the completion of additional studies that compare the cost-effectiveness of a particular product candidate to currently available therapies (so called health technology assessments) in order to obtain reimbursement or pricing approval. For example, the EU provides options for the EU Member States to restrict the range of products for which their national health insurance systems provide reimbursement and to control the prices of medicinal products for human use. EU Member States may approve a specific price for a product, or they may instead adopt a system of direct or indirect controls on the profitability of the company placing the product on the market. Other EU Member States allow companies to fix their own prices for products but monitor and control prescription volumes and issue guidance to physicians to limit prescriptions. Recently, many countries in the EU have increased the amount of discounts required on pharmaceuticals and these efforts could continue as countries attempt to manage healthcare expenditures, especially in light of the severe fiscal and debt crises experienced by many countries in the EU. The downward pressure on healthcare costs in general, particularly prescription products, has become intense. As a result, increasingly high barriers are being erected to the entry of new products. Political, economic, and regulatory developments may further complicate pricing negotiations, and pricing negotiations may continue after reimbursement has been obtained. Reference pricing used by various EU Member States, and parallel trade (arbitrage between low-priced and high-priced Member States), can further reduce prices.

The Health Technology Assessment ("HTA"), which is governed by the national laws of the individual EU Member States, is the procedure according to which the assessment of the public health, therapeutic, economic and societal impact of use of a given medicinal product in the national healthcare systems of the individual country is conducted. The outcome of the HTA regarding specific medicinal products will often influence the pricing and reimbursement status granted to these medicinal products by the competent authorities of individual EU Member States. On January 31, 2018, the European Commission adopted a proposal for a regulation on HTA ("HTA Regulation"). The HTA Regulation aims to boost cooperation among EU Member States in assessing health technologies, including new medicinal products, and providing the basis for cooperation at EU level for joint clinical assessments in these areas. The HTA Regulation was adopted in December 2021, entered into force on January 11, 2022 and started to apply from January 12, 2025. Under the HTA Regulation, EU Member States are required to use common HTA tools, methodologies, and procedures across the EU. Among others, the Regulation establishes an HTA coordination group, composed of national HTA bodies, which jointly conduct Joint Clinical Assessments ("JCAs") of new medicines and certain high-risk medical devices and introduces a single EU-level submission file for JCAs. However, the HTA Regulation focuses on the clinical aspects of HTA, i.e. the relative clinical effectiveness and relative clinical safety of a new health technology as compared with existing technologies, and, as such, individual EU Member States remain responsible for determining the overall value of a new health technology within their healthcare systems, as well as making pricing and reimbursement decisions.

In various EU Member States, we expect to be subject to continuous cost-cutting measures, such as lower maximum prices, lower or lack of reimbursement coverage and incentives to use cheaper, usually generic, products as an alternative.

In the UK, new innovative products are subject to a health technology assessment process by the National Institute for Health and Care Excellence ("NICE") to determine whether they are cost effective and should be reimbursed by the National Health Service ("NHS"), the main provider of healthcare, in England and Wales. The Scottish Medicines Consortium makes this assessment for Scotland. The NHS is obliged to provide funding for products with a positive assessment outcome. Manufacturers of branded and biological medicines are also subject to either a voluntary scheme, known as the Voluntary Scheme for Branded Medicines Pricing and Access ("VPAG") or statutory scheme, under which they pay a rebate to the Department of Health and Social Care ("DHSC") on the sales of products to the NHS. A new VPAG was agreed by industry and Government and came into force on 1 January 2024, under

which for the first time payments to the DHSC are calculated using different methods for newer medicines and older medicines, rather than the previous single rebate percentage that applied to all products.

Controlled Substances

The CSA and its implementing regulations establish a "closed system" of regulations for controlled substances. The CSA imposes registration, security, recordkeeping and reporting, storage, manufacturing, distribution, importation and other requirements under the oversight of the DEA. The DEA is the federal agency responsible for regulating controlled substances, and requires those individuals or entities that manufacture, import, export, distribute, research, prescribe or dispense controlled substances to comply with the regulatory requirements in order to prevent the diversion of controlled substances to illicit channels of commerce.

The CSA categorizes controlled substances into one of five schedules—Schedule I, II, III, IV or V—with varying qualifications for controlling in each schedule. Schedule I substances by definition have a high potential for abuse, have no currently accepted medical use in treatment in the United States and lack accepted safety for use under medical supervision. Pharmaceutical products having a currently accepted medical use that are otherwise approved for marketing may be controlled as Schedule II, III, IV or V substances, with Schedule II substances presenting the highest potential for abuse and physical or psychological dependence, and Schedule V substances presenting the lowest relative potential for abuse and dependence. Certain product candidates we are developing contain Schedule I controlled substances, like lysergide or MDMA, as defined in the CSA. Drug products approved by the FDA that contain Schedule I substances must be rescheduled to Schedules II-V by the DEA after FDA approval or, potentially, removed completely from the schedules for the product to be prescribed to patients in the United States. To reschedule a substance or product, the DEA must conduct notice-and-comment rulemaking, including issuing an interim final rule 90 days after the later of notification of FDA approval or DEA receipt of the HHS scheduling analysis and recommendation. Such action will be subject to public comment and requests for hearing. Rescheduling and submission of a supplemental application to FDA to update the labeling and packaging of the drug must occur before commercial marketing begins.

Facilities that manufacture, distribute, import or export any controlled substance must register annually with the DEA. The DEA registration is specific to the particular location, activity(ies) and controlled substance schedule(s).

Additionally, the DEA inspects all manufacturing facilities to review security, recordkeeping, reporting and handling prior to issuing a controlled substance registration. The specific security requirements vary by the type of business activity and the schedule and quantity of controlled substances handled. The most stringent requirements apply to manufacturers and distributors of Schedule I and Schedule II substances. Required security measures commonly include background checks on employees and physical control of controlled substances through storage in approved vaults, safes and cages, and through use of alarm systems and surveillance cameras. Once registered, manufacturing facilities must maintain records documenting the manufacture, receipt and distribution of all controlled substances. Manufacturers must submit periodic reports to the DEA of the distribution of Schedule I and II controlled substances, Schedule III narcotic substances, and other designated substances. Registrants must also report any controlled substance thefts or significant losses, and must obtain authorization to destroy or dispose of controlled substances. Imports of Schedule I and II controlled substances for commercial purposes are generally restricted to substances not already available from a domestic supplier or where there is not adequate competition among domestic suppliers. In addition to an importer or exporter registration, importers and exporters must obtain a permit for every import or export of a Schedule I and II substance or Schedule III, IV and V narcotic, and submit import or export declarations for Schedule III, IV and V non-narcotics. In some cases, Schedule III non-narcotic substances may be subject to the import/export permit requirement, if necessary, to ensure that the United States complies with its obligations under international drug control treaties.

The DEA establishes annually an aggregate quota for the amount of substances within Schedules I and II that may be manufactured or procured in the United States based on the DEA's estimate of the quantity needed to meet legitimate medical, scientific, research and industrial needs. The quotas apply equally to the manufacturing of the active pharmaceutical ingredient and production of dosage forms. The DEA may adjust aggregate production quotas a few times per year, and individual manufacturing or procurement quotas from time to time during the year, although the DEA has substantial discretion in whether or not to make such adjustments for individual companies.

The states also maintain separate controlled substance laws and regulations, including licensing, recordkeeping, security, distribution, and dispensing requirements. State authorities, including boards of pharmacy, regulate use of controlled substances in each state. Because the states are separate jurisdictions, they may separately schedule our product candidates. After FDA approval, states must also reschedule a drug product containing a Schedule I substance, which may occur automatically based on the federal action or may require the state to reschedule the product through rule making or a legislative action. Failure to maintain compliance with applicable requirements, particularly as manifested in the loss or diversion of controlled substances, can result in enforcement action that could have a material adverse effect on our business, operations and financial condition. The DEA or a state may seek civil penalties,

refuse to renew necessary registrations, or initiate proceedings to revoke those registrations. In certain circumstances, violations could lead to criminal prosecution.

Legislation adopted at EU level in relation to establishment of different classes of substances is limited to the EU Regulations that define classes of precursors. These are Regulation (EC) No 273/2004 of the European Parliament and of the Council of 11 February 2004 on drug precursors regulating intra-Community trade, the Council Regulation (EC) No 111/2005 of 22 December 2004 laying down rules for the monitoring of trade between the Community and third countries in drug precursors, the Commission Delegated Regulation (EU) 2015/1011 of 24 April 2015 supplementing the Regulation (EC) No 273/2004, the Commission Implementing Regulation (EU) 2015/1013 of 25 June 2015 laying down rules in respect of the Regulation (EC) No 273/2004, and the Commission Delegated Regulation (EU) 2020/1737 amending Regulation (EC) 273/2004 of the European Parliament and of the Council and Council Regulation (EC) No 111/2005 as regards the inclusion of certain drug precursors in the list of scheduled substances. While EU legislation does not establish different classes of narcotic or psychotropic substances, the EU has a pan-European system to rapidly detect, assess and respond to health and social threats caused by new psychoactive substances ("NPS"), under the procedures set up under Regulation (EU) 2023/1322 of the European Parliament and of the Council of June 27, 2023 as regards information exchange on, and an early warning system and risk assessment procedure for, NPS.

In the EU, controlled substances are largely governed by the national law of the individual EU Member States. EU Member States classify medicinal products and precursors according to the three UN Conventions of 1961, 1971 and 1988 controlling and supervising their legitimate scientific or medical use while taking into account the particular risks to public or individual health. It is within the competence of individual EU Member States to decide whether or not to add a specific substance to a Schedule. EU Member States may require entities and persons to obtain a national license to manufacture, import, export, distribute or offer a substance that has been added to a schedule of controlled substances. The related approach may differ from EU Member State to EU Member State. In the UK, the Misuse of Drugs Act 1971 and its subsequent amendments are the main legal framework for regulating controlled substances. The Act sets out the specific offenses related to the possession, supply, and production of controlled substances, as well as outlines the penalties that can be imposed for such offenses.

At the international level, the United Nations Single Convention on Narcotic Drugs of 1961 and the United Nations Convention on Psychotropic Substances are the primary legal instrument governing the control of controlled substances. The Convention requires States to adopt measures to prevent the misuse of controlled substances and also outlines the penalties to be imposed for the possession or supply of controlled substances in four Schedules. Additionally, the Convention sets out the criteria for classifying controlled substances, and the process for their international trade.

The World Health Organization (WHO) also plays an important role in regulating controlled substances through its Expert Committee on Drug Dependence (ECDD). The ECDD is responsible for assessing the risks and benefits of controlled substances and making recommendations to the WHO on their scheduling. The WHO publishes a regularly updated list of controlled substances, which includes their classification and international trade regulations.

These regulatory frameworks, and any changes to them, can introduce additional risks by making it difficult for manufacturers to access the substances they need to produce their products, and also makes them vulnerable to the risks of non-compliance with the regulations, which can further complicate the process of transporting, importing and exporting controlled substances.

Employees & Human Capital Resources

Our key human capital management objectives are to attract, retain and develop the highest quality talent. To support these objectives, our human resources programs are designed to develop talent to prepare them for critical roles and leadership positions for the future; reward and support employees through competitive pay and benefits; enhance our culture through efforts aimed at making the workplace more engaging and inclusive; and acquire talent and facilitate internal talent mobility to create a high-performing and diverse workforce.

As of December 31, 2025, our personnel consists of 106 total employees, including 105 full-time employees, consisting of 72 in research and development and 33 in general and administrative. We also utilize consultants to assist us in our research and development projects and certain general and administrative functions. We are a remote-first company, meaning that substantially all of our employees and consultants work remotely.

Corporate Information

We were incorporated under the laws of the Province of British Columbia in 2010. Our wholly-owned subsidiary, Definium US, was incorporated in Delaware in 2019. Prior to February 27, 2020, our operations were conducted through Definium US.

On February 27, 2020, we completed a reverse takeover transaction (the "RTO Transaction") by way of a plan of arrangement under the Business Corporations Act (British Columbia) (the "BCBCA") among Broadway Gold Mining Ltd. ("Broadway"), Madison Metals Inc., Broadway Delaware Subco Inc. and Mind Medicine, Inc. In connection with the RTO Transaction, immediately prior to the closing of the RTO Transaction, we, among other things, changed our name to Mind Medicine (MindMed) Inc. On January 9, 2026, we changed our name from Mind Medicine (MindMed) Inc. to Definium Therapeutics, Inc. In connection with the name change, we also changed the name of our wholly-owned subsidiary from Mind Medicine, Inc. to Definium Therapeutics US, Inc.

Our global headquarters are located at One World Trade Center, Suite 8500, New York, New York 10007. Our registered office in Canada is located at 1055 Dunsmuir Street, Suite 3000, Vancouver, British Columbia V7X 1K8. We also maintain offices in San Diego, California, Durham, North Carolina and Madison, Wisconsin.

Our common shares are traded on Nasdaq Global Select Market under the symbol "DFTX".

Available Information

Our website address is www.definiumtx.com. In addition to the information about us contained in this Annual Report, information about us can be found on our website. The information contained on, or that can be accessed through, our website is not part of, and is not incorporated by reference into this Annual Report.

We post links to our website to the following filings as soon as reasonably practicable after they are electronically filed with or furnished to the Securities and Exchange Commission ("SEC") and the Canadian securities regulators; annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, and any amendments to those reports filed or furnished pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended. All such filings are available through our website free of charge. In addition, the SEC makes available at its website (www.sec.gov), free of charge, reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Any filings made to the Canadian securities regulators are available on SEDAR+ (www.sedarplus.ca).

RISK FACTORS

Item 1A. Risk Factors.

The following information sets forth risk factors that could cause our actual results to differ materially from those contained in forward-looking statements we have made in this Annual Report and those we may make from time to time. You should carefully consider the risks described below, as well as the other information in this Annual Report, including our financial statements and related notes and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations," and in our other public filings in evaluating our business. The occurrence of any of the events or developments described below could harm our business, financial condition, results of operations and growth prospects. In such an event, the market price of our common shares could decline. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations and the market price of our common shares.

Risks Related to Our Financial Position and Need for Additional Capital

We have a limited operating history, have not completed any pivotal clinical trials, and have no products approved for commercial sale, which may make it difficult for you to evaluate our current business and likelihood of success and viability.

We are a clinical-stage biopharmaceutical company with a limited operating history upon which you can evaluate our business and prospects. We commenced operations in 2019, have no products approved for commercial sale and have not generated any revenue. Drug development is a highly uncertain undertaking and involves a substantial degree of risk. Our most advanced development candidate is DT120 ODT. We initiated our Phase 3 clinical program in GAD in December 2024 and we initiated our Phase 3 clinical program in MDD in April 2025.

We have not yet demonstrated our ability to successfully complete any pivotal clinical trials, obtain marketing approvals, manufacture a commercial-scale product or arrange for a third party to do so on our behalf, or conduct sales and marketing activities necessary for successful product commercialization. As a result, it may be more difficult for you to accurately predict our likelihood of success and viability than it could be if we had a longer operating history.

In addition, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors and risks frequently experienced by clinical-stage biopharmaceutical companies in rapidly evolving fields. We also may need to transition from a company with a research and development focus to a company capable of supporting commercial activities. We have not yet demonstrated an ability to successfully overcome such risks and difficulties, or to make such a transition. If we do not adequately address these risks and difficulties or successfully make such a transition, our business will suffer.

We are a clinical-stage pharmaceutical company and have incurred significant net losses since our inception, and we expect to continue to incur significant net losses for the foreseeable future.

We have incurred significant net losses since our inception, have not generated any revenue to date and have financed our operations principally through public offerings and private placements of our common shares and warrants to purchase our common shares, and through our credit facility with K2 HealthVentures LLC ("K2HV"). We incurred net losses of $183.8 million and $108.7 million for the years ended December 31, 2025 and December 31, 2024, respectively, and as of December 31, 2025, we had an accumulated deficit of $582.7 million. Our historical losses resulted principally from costs incurred in connection with research and development activities and general and administrative costs associated with our operations. We intend to continue to conduct research and development, preclinical testing, clinical trials, regulatory compliance, market access, commercialization and business development activities that, together with anticipated general and administrative expenses, will result in incurring further significant losses for at least the next several years. Our product candidates are in various clinical, preclinical, discovery and research stages. As a result, we expect that it will be several years, if ever, before we have a commercialized product and generate revenue from product sales. Even if we succeed in receiving marketing approval for and commercializing one or more of our product candidates, we expect that we will continue to incur substantial research and development and other expenses in order to discover, develop and market additional potential products.

We expect to continue to incur significant expenses and increasing operating losses for the foreseeable future. Our expected losses, among other things, may continue to cause our working capital and shareholders' equity to decrease. We anticipate that our expenses will increase substantially if and as we, among other things:

- continue the clinical development of our product candidates and other preclinical programs in GAD, MDD, ASD and other potential or future indications, including initiating additional and larger clinical trials;

- continue the training of healthcare practitioners who are qualified to deliver our product candidates in our clinical trials;
- establish a sales, marketing and distribution infrastructure and scale-up manufacturing capabilities to commercialize any product candidates for which we may obtain regulatory approval, including DT120 and DT402;
- seek additional indications for our product candidates and discover and develop any future product candidates;
- seek regulatory approvals for any product candidates that successfully complete clinical trials;
- experience heightened regulatory scrutiny;
- pursue necessary scheduling-related decisions to enable us to commercialize any future product candidates containing controlled substances for which we may obtain regulatory approval, including our DT120 and DT402 product candidates;
- experience animal toxicology issues significant enough for the FDA or other regulatory agencies to disallow investigation in humans;
- explore external business development opportunities through acquisitions, partnerships, co-development deals and/or licensing deals to add future product candidates and technologies to our portfolio;
- obtain, maintain, expand and protect our intellectual property portfolio, including litigation costs associated with defending against alleged patent or other intellectual property infringement claims;
- add clinical, scientific, operational, financial and management information systems and personnel, including personnel to support our product development and potential future commercialization efforts;
- experience any delays or encounter any issues with respect to any of the above, including studies that impede further development with unfavorable results, ambiguous trial results, safety issues or other regulatory challenges;
- expand our operations in the United States and potential other geographies in the future; and
- incur additional legal, accounting and other expenses associated with operating as a public company listed in the U.S., including expenses that may result due to securities litigation or shareholder activism.

To become and remain profitable, we will need to continue developing and eventually commercialize product candidates that generate significant revenue. This will require us to be successful in a range of challenging activities, including completing clinical trials of our product candidates, training a sufficient number of qualified healthcare practitioners to deliver our product candidates, obtaining regulatory approval for any product candidates that successfully complete clinical trials, rescheduling product candidates that are currently characterized as Schedule I controlled substances and establishing marketing capabilities. Even if any of the product candidates that we may develop are approved for commercial sale, we anticipate incurring significant costs associated with commercializing any approved product candidate. We are only in the preliminary stages of most of these activities. We may never succeed in these activities and, even if we do, may never generate revenue that is significant enough to achieve profitability.

Because of the numerous risks and uncertainties associated with product development, we are unable to accurately predict the timing or amount of increased expenses or when, or if, we will be able to achieve profitability. If we are required by the FDA, or other comparable foreign authorities to perform studies or clinical trials in addition to those we currently anticipate, or if there are any delays in completing our clinical trials or the development of our product candidates, our expenses could increase beyond our current expectations and revenue could be further delayed.

Even if we or any future collaborators do generate sales, we may never achieve, sustain or increase profitability on a quarterly or annual basis. Our failure to sustain profitability would depress the market price of our common shares and could impair our ability to raise capital, expand our business, diversify our product offerings or continue our operations. If we continue to suffer losses, investors may not receive any return on their investment and may lose their entire investment.

The net losses we incur may fluctuate significantly from quarter to quarter such that a period-to-period comparison of our results of operations may not be a good indication of our future performance. The size of our future net losses will depend, in part, on the rate of future growth of our expenses and our ability to generate revenue. Our prior losses and expected future losses have had and

will continue to have an adverse effect on our working capital, our ability to fund the development of our product candidates and our ability to achieve and maintain profitability and the performance of our common shares.

The terms of our loan agreement place restrictions on our operating and financial flexibility. If we raise additional capital through debt financing, the terms of any new debt could further restrict our operating and financial flexibility.

In August 2023, we entered into a Loan and Security Agreement (the "Loan Agreement") with K2HV, as administrative agent and Canadian collateral agent for lenders thereunder (K2HV, and any other lender from time to time, the "Lenders"), and Ankura Trust Company, LLC, as collateral trustee for the Lenders. On April 18, 2025 (the "Effective Date"), we entered into the First Amendment to the Loan Agreement with K2HV (as amended, the "Amended Loan Agreement"). On the Effective Date, we borrowed $42.0 million in the first tranche under the Amended Loan Agreement. We may borrow an additional $28.0 million based upon the achievement of certain time-based, clinical and regulatory milestones, and an additional $50.0 million upon our request, subject to review by the Lenders of certain information from us and discretionary approval by the Lenders. Our obligations under the Amended Loan Agreement are secured by a security interest in substantially all of our assets, other than certain intellectual property assets.

The Amended Loan Agreement includes customary affirmative and negative covenants, as well as standard events of default, including an event of default based on the occurrence of a material adverse event. The negative covenants include, among others, restrictions on us transferring collateral, incurring additional indebtedness, engaging in mergers or acquisitions, paying cash dividends or making other distributions, making investments, creating liens, selling assets and making any payment on subordinated debt, in each case subject to certain exceptions. Additionally, if we borrow any additional amounts pursuant to the Amended Loan Agreement, we will be subject to a minimum liquidity covenant beginning on the earlier to occur of (x) July 1, 2026 (which may be extended to July 1, 2027 to the extent we have achieved certain fundraising milestones) and (y) the date on which certain clinical and regulatory milestones are not achieved. The minimum liquidity covenant will be waived in any period where our market capitalization exceeds $500 million.

These restrictive covenants could limit our flexibility in operating our business and our ability to pursue business opportunities that we or our shareholders may consider beneficial. In addition, the Lenders could declare a default upon the occurrence of any event that it interprets could have material adverse effect, subject to the limitations specified in the Amended Loan Agreement. Upon the occurrence and continuance of an event of default, the Lenders may declare all outstanding obligations immediately due and payable and take such other actions as set forth in the Amended Loan Agreement. Any declaration of an event of default could significantly harm our business and prospects and could cause the price of our common shares to decline. If we are liquidated, the rights of the Lenders to repayment would be senior to the rights of the holders of our common shares to receive any proceeds from the liquidation. We may not have enough available cash or be able to raise additional funds through equity or debt financings to repay these outstanding obligations at the time any event of default occurs. Further, if we raise any additional capital through debt financing, the terms of such additional debt could further restrict our operating and financial flexibility.

We have never generated revenue and may never be profitable.

We may never be able to develop or commercialize any marketable products or achieve profitability. Revenue from the sale of any product candidate for which regulatory approval is obtained will be dependent, in part, upon the size of the markets in the territories for which we gain regulatory approval, the accepted price for the product, the acceptance of the product by physicians, payors and patients, the ability to obtain reimbursement and whether we own the commercial rights for that territory. Our growth strategy depends on our ability to generate revenue. In addition, if the number of addressable patients is not as anticipated, the indication or intended use approved by regulatory authorities is narrower than expected, or the reasonably accepted population for treatment is narrowed by competition, physician choice or treatment guidelines, we may not generate significant revenue from sales of such products, even if approved. Even if we are able to generate revenue from the sale of any approved products, we may not become profitable and may need to obtain additional funding to continue operations. Even if we achieve profitability in the future, we may not be able to sustain profitability in subsequent periods.

Our failure to achieve sustained profitability would depress the value of our company and could impair our ability to raise capital, expand our business, diversify our research and development pipeline, market our product candidates, if approved, and pursue or continue our operations. Our prior losses, combined with expected future losses, have had and will continue to have an adverse effect on our shareholders' equity and working capital.

Our ability to generate revenue and achieve profitability depends significantly on our ability to achieve several objectives relating to the discovery, development and commercialization of our product candidates.

Our business depends entirely on the successful discovery, development and commercialization of product candidates. We have no products approved for commercial sale and do not anticipate generating any revenue from product sales for the next several years, if ever. Our ability to generate revenue and achieve profitability depends significantly on our ability, or any current or future collaborator's ability, to achieve several objectives, including:

- successful and timely completion of preclinical and clinical development of DT120, DT402 and our other product candidates;
- establishing and maintaining relationships with CROs and clinical sites for the clinical development of DT120, DT402 and our other product candidates;
- timely receipt of marketing approvals from applicable regulatory authorities for any product candidates for which we successfully complete clinical development;
- developing an efficient and scalable manufacturing process for our product candidates, including obtaining finished products that are appropriately packaged for sale;
- establishing and maintaining commercially viable supply and manufacturing relationships with third parties that can provide adequate, in both amount and quality, products and services to support clinical development and meet the market demand for our product candidates, if approved;
- achieving a successful commercial launch following any marketing approval, including the development of a commercial infrastructure, whether in-house or with one or more third parties;
- demonstrating a continued acceptable safety profile following any marketing approval of our product candidates;
- obtaining commercial acceptance of our product candidates by patients, the medical community and third-party payors;
- satisfying any required post-marketing approval commitments to applicable regulatory authorities;
- rescheduling of product candidates that are controlled substances by the DEA, individual states or other comparable foreign authorities;
- identifying, assessing and developing new product candidates;
- obtaining, maintaining and expanding patent protection, trade secret protection and regulatory exclusivity, in the United States and in other jurisdictions;
- protecting our rights in our intellectual property portfolio;
- defending against third-party interference or infringement claims, if any;
- entering into, on favorable terms, any collaboration, licensing or other arrangements that may be necessary or desirable to develop, manufacture or commercialize our product candidates;
- obtaining coverage and adequate reimbursement by third-party payors for our product candidates;
- addressing any competing therapies and technological and market developments; and
- attracting, hiring and retaining qualified personnel.

We may never be successful in achieving our objectives and, even if we do, may never generate revenue that is significant or large enough to achieve profitability. If we do achieve profitability, we may not be able to sustain or increase profitability on a

quarterly or annual basis. Our failure to become and remain profitable would decrease the value of our company and could impair our ability to maintain or further our research and development efforts, raise additional necessary capital, grow our business and continue our operations.

We will require substantial additional capital to finance our operations. If we are unable to raise such capital when needed, or on acceptable terms, we may be forced to delay, reduce and/or eliminate one or more of our research and drug development programs or future commercialization efforts.

Developing pharmaceutical products, including conducting preclinical studies and clinical trials, is a very time-consuming, expensive and uncertain process that takes years to complete. Our operations have consumed substantial amounts of cash since inception, and we expect our expenses to increase in connection with our ongoing activities, particularly as we conduct clinical trials of, and seek marketing approval for our product candidates and advance our other programs. Even if one or more of the product candidates that we develop is approved for commercial sale, we anticipate incurring significant costs associated with sales, marketing, manufacturing and distribution activities. Our expenses could increase beyond expectations if we are required by the FDA or other comparable foreign authorities to perform clinical trials or preclinical studies in addition to those that we currently anticipate. Other unanticipated costs may also arise. Because the design and outcome of our planned and anticipated clinical trials are highly uncertain, we cannot reasonably estimate the actual amount of resources and funding that will be necessary to successfully complete the development and commercialization of any product candidate we develop. We are not permitted to market or promote DT120, DT402 or any other product candidate before we receive marketing approval from the FDA or other comparable foreign authorities. Accordingly, we will need to obtain substantial additional funding in order to continue our operations.

As of December 31, 2025, we had $411.6 million in cash, cash equivalents and investments. Based on our current operating plan and anticipated R&D milestones, we expect our cash runway to fund our operations into 2028. Our estimate as to how long we expect our existing cash to fund our operations is based on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. Changing circumstances, some of which may be beyond our control, could cause us to consume capital significantly faster than we currently anticipate, and we may need to seek additional funds sooner than planned.

We will be required to obtain further funding through public or private equity offerings, debt financings, collaborations and licensing arrangements or other sources, which may dilute our shareholders or restrict our operating activities. Adequate additional financing may not be available to us on acceptable terms, or at all. Our future funding requirements, both short-term and long-term, will depend on many factors, including:

- the progress, timing and completion of preclinical testing and clinical trials for our product candidates;
- the outcome, timing and cost of seeking and obtaining regulatory approvals from the FDA and comparable foreign regulatory authorities, including the potential for such authorities to require that we perform more preclinical studies or clinical trials than those that we currently expect or change their requirements on studies that had previously been agreed to, including any delays as a result of animal toxicology issues or the need to conduct bioequivalence studies;
- the outcome and timing of any scheduling-related decisions by the DEA, individual states, and comparable foreign authorities;
- the number of potential future product candidates we identify and decide to develop, either internally through our research and development efforts or externally through acquisitions, licensing or other collaboration agreements;
- the costs involved in growing our organization to the size needed to allow for the research, development and potential commercialization of our product candidates;
- the costs of developing sales and marketing capabilities to target public and private HCPs and clinic networks in major markets;
- the costs of training and certifying healthcare practitioners who are supporting or will support our clinical trials;
- generating and collecting data and obtaining intellectual property;
- the costs involved in filing patent applications and maintaining and enforcing patents or defending against claims of infringements raised by third parties;

- the time and costs involved in obtaining regulatory approval for our product candidates, and any delays we may encounter as a result of evolving regulatory requirements or adverse results with respect to our product candidates (such as DT120 and DT402) or any other product candidates;

- selling and marketing activities undertaken in connection with the potential commercialization of our product candidates, if approved, and costs involved in the creation of an effective sales and marketing organization;

- the amount of revenue, if any, we may derive either directly or in the form of royalty payments from future sales of our product candidates, if approved; and

- the costs of operating as a public company.

Our ability to raise additional funds will depend on financial, economic and market conditions and other factors, over which we may have no or limited control. If adequate funds are not available on commercially acceptable terms when needed, we may be forced to delay, reduce or terminate the development or commercialization of all or part of our research programs or our product candidates, or we may be unable to take advantage of future business opportunities. Changes in general market, economic, and political conditions could also adversely impact our ability to access capital as and when needed.

To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms may include liquidation or other preferences that adversely affect your rights as a shareholder. Debt financing may result in imposition of debt covenants, increased fixed payment obligations or other restrictions that may affect our business. If we raise additional funds through upfront payments or milestone payments pursuant to strategic collaborations with third parties, we may have to relinquish valuable rights to our product candidates, or grant licenses on terms that are not favorable to us. In addition, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans.

Sales of substantial amounts of our securities, or the availability of such securities for sale, as well as the issuance of substantial amounts of our common shares upon conversion of outstanding convertible equity securities, could adversely affect the prevailing market prices for our securities and dilute investors' earnings per share. A decline in the market prices of our securities could impair our ability to raise additional capital through the sale of securities should we desire to do so.

Our failure to raise capital as and when needed or on acceptable terms would have a negative impact on our financial condition and our ability to pursue our business strategy, and we may have to delay, reduce the scope of, suspend or eliminate one or more of our research-stage programs, clinical trials or future commercialization efforts.

Raising additional capital may cause dilution to our existing shareholders, restrict our operations or require us to relinquish rights to our product candidates on unfavorable terms.

We expect our expenses to increase in connection with our planned operations. Unless and until we can generate a substantial amount of revenue from our product candidates, we expect to finance our future cash needs through a combination of public and private equity offerings, debt financings, strategic partnerships, sales of assets and licensing arrangements. We, and indirectly, our shareholders, will bear the cost of issuing and servicing any such securities and of entering into and maintaining any such strategic partnerships or other arrangements. Because any decision by us to issue debt or equity securities in the future will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future financing transactions. Subject to certain rules of the Nasdaq Stock Market ("Nasdaq"), our Board of Directors has the authority to authorize certain offers and sales of additional securities without the vote of, or prior notice to, shareholders. Based on the need for additional capital to fund expected expenditures and growth, it is likely that we will issue additional securities to provide such capital. Such additional issuances may involve the issuance of a significant number of common shares at prices less than the current market price for the common shares. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms may include liquidation or other preferences that adversely affect your rights as a shareholder. The incurrence of additional indebtedness would result in increased fixed payment obligations and could involve additional restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire, sell or license intellectual property rights and other operating and financing restrictions that could adversely impact our ability to conduct our business. Additionally, any future collaborations we enter into with third parties may provide capital in the near term, but may also limit our potential cash flow and revenue in the future. If we raise additional funds through strategic partnerships or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies or product candidates, or grant licenses or other rights on unfavorable terms.

We may plan to grow and develop our business through in-license agreements, acquisitions of or investment in new or complementary businesses, product candidates or technologies, and the failure to manage these license agreements, acquisitions or investments, or the failure to integrate them with our existing business, could have a material adverse effect on us.

We may consider opportunities to in-license, acquire or invest in other technologies, product candidates and businesses that might enhance our capabilities or complement our current product candidates. Potential and completed acquisitions and strategic investments involve numerous risks, including potential problems or issues associated with the following:

- assimilating the acquired or in-licensed technologies, product candidates, or business operations;
- maintaining uniform standards, procedures, controls, and policies;
- unanticipated costs associated with the license, acquisition or investment;
- diversion of our management's attention from our preexisting business;
- maintaining or obtaining the necessary regulatory approvals or complying with regulatory standards; and
- adverse effects on existing business operations

We have no current commitments with respect to any in-license, acquisition or investment in other technologies or businesses. We do not know if we will identify other suitable acquisitions, whether we will be able to successfully complete any acquisitions, or whether we will be able to successfully integrate any in-licensed or acquired product candidate, technology or business into our business operations or retain key personnel, suppliers, or collaborators. Our ability to successfully develop our business through in-licenses or acquisitions will depend on our ability to identify, negotiate, complete, and integrate suitable target businesses, product candidates or technologies and obtain any necessary financing. These efforts could be expensive and time-consuming and might disrupt our ongoing operations. If we are unable to efficiently integrate any in-licensed product candidate, acquired business or technology, or product candidate into our business operations, our business and financial condition might be adversely affected.

Risks Related to the Discovery, Development and Commercialization of our Product Candidates

We are dependent on the successful development of our product candidates. We cannot give any assurance that any of our product candidates will successfully complete clinical trials or receive regulatory approval, which is necessary before any product candidate can be commercialized.

We currently have no products that are approved for commercial sale, and we may never be able to develop marketable products. We expect that a substantial portion of our efforts and expenditures over the next several years will be devoted to the development of our product candidates. Accordingly, our business currently depends on the successful regulatory approval of our product candidates and the commercialization of our product candidates if they receive regulatory approval. We cannot be certain that DT120, DT402, or any of our other product candidates will receive regulatory approval or that our product candidates will be successfully commercialized even if they receive regulatory approval. If we are required to discontinue development of our product candidates, or if DT120 or DT402 does not receive regulatory approval or fail to achieve significant market acceptance, we would be delayed by many years in our ability to achieve profitability, if ever.

The research, testing, manufacturing, safety, efficacy, labeling, approval, sale, marketing, and distribution of our product candidates is, and will remain, subject to comprehensive regulation by the FDA, and other foreign regulatory authorities. Failure to obtain regulatory approval in the United States or other jurisdictions will prevent us from commercializing and marketing our product candidates in such jurisdictions.

Even if we were to successfully obtain approval from the FDA and foreign regulatory authorities for our product candidates, any approval might contain significant limitations related to use, as well as restrictions for specified age groups, warnings, precautions, contraindications, and may be subject to additional monitoring and risk management plan requirements. In addition, we anticipate that any regulatory approval of our product candidates may include specific requirements or restrictions on the involvement or conduct of trained healthcare practitioners in the administration of our product candidates and we have not yet received any specific guidance from the FDA, or other regulatory bodies regarding such requirements or restrictions. Furthermore, even if we obtain regulatory approval for our product candidates, we will still need to develop a commercial infrastructure or develop relationships with collaborators to commercialize, including securing availability of third-party treatment sites for the appropriate administration of our product candidates, securing adequate manufacturing, training and securing access to qualified healthcare practitioners, establishing a commercially viable pricing structure and obtaining coverage and adequate reimbursement from

third-party payors, including government healthcare programs. If we, or any future collaborators, are unable to successfully commercialize our product candidates, we may not be able to generate sufficient revenue to continue our business.

The success of our product candidates will depend on several factors, including the following:

- successful completion of clinical trials and preclinical studies;
- sufficiency of our financial and other resources to complete the necessary preclinical studies and clinical trials;
- receiving regulatory approvals or clearance for conducting our clinical trials;
- successful patient enrollment in and completion of clinical trials;
- positive data from our clinical trials that support an acceptable risk-benefit profile of our product candidates in the intended populations;
- receipt and maintenance of regulatory and marketing approvals from applicable regulatory authorities;
- establishing and scaling up, either alone or with third-party manufacturers, manufacturing capabilities of clinical supply for our clinical trials and commercial manufacturing, if any product candidate is approved;
- rescheduling of any Schedule I substance under the CSA and applicable state-controlled substance laws to Schedules II-V or equivalent categories at the state level, or out of the Schedules, and implementation of a REMS, if applicable;
- entering into collaborations to further the development of our product candidates;
- obtaining and maintaining patent and trade secret protection and/or regulatory exclusivity for our product candidates;
- successfully launching commercial sales of our product candidates, if approved;
- acceptance of our product candidates benefits and uses, if approved, by patients, the medical community and third-party payors, and overcoming potential public controversy regarding our product candidates containing Schedule I substances;
- maintaining a continued acceptable safety profile of our product candidates following approval;
- effectively competing with companies developing and commercializing other therapies in the indications which our product candidates targets;
- obtaining and maintaining healthcare coverage and adequate reimbursement from third-party payors;
- enforcing and defending intellectual property rights and claims; and
- complying with laws and regulations, including laws and regulations applicable to controlled substances.

If we are not successful with respect to one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to successfully commercialize our product candidates, which would materially harm our business. If we do not receive marketing approvals for our product candidates, we may not be able to continue our operations.

Our focus is on product candidates that are subject to controlled substance laws and regulations in the territories where the products are being developed and intended to be marketed, if approved, and failure to comply with these laws and regulations, or the cost of compliance with these laws and regulations, may adversely affect the results of our business operations and our financial condition, both during clinical development and post approval, if any. In addition, the FDA and/or other regulatory

bodies may require additional data, including with respect to abuse potential of our product candidates, before allowing us to commence a clinical trial or before approving any future marketing application we may submit.

In the United States, lysergide and MDMA are controlled as Schedule I substances under the CSA. Schedule I substances by definition have a high potential for abuse, have no currently "accepted medical use" in the United States, lack accepted safety for use under medical supervision, and may not be prescribed, marketed or sold in the United States. For any product containing a Schedule I substance, such as lysergide or MDMA, to be available for commercial marketing in the United States, the substance or drug product containing the substance must be rescheduled under the CSA to Schedule II, III, IV or V or removed from the Schedules.

Schedule I and II drugs are subject to the strictest controls under the CSA, including manufacturing and procurement quotas, security requirements and special requirements for distribution, importation, and exportation. Pharmaceutical products approved for medicinal use in the United States may be listed as Schedule II, III, IV or V, with Schedule II substances considered to present the highest potential for abuse or dependence and Schedule V substances the lowest relative risk of abuse among such substances. Even if approved by the FDA, prescribing and dispensing of a controlled substance is subject to restrictions, with heightened restrictions for Schedule II controlled substances. For example, prescriptions for a Schedule II drug may not be refilled without a new prescription. Further, most, if not all, state laws in the United States classify lysergide and MDMA as Schedule I controlled substances. Commercial marketing in the United States will also require state scheduling-related legislative or administrative action.

Scheduling determinations by the DEA are often dependent on FDA approval of a substance or a specific formulation of a substance. Therefore, while lysergide and MDMA are Schedule I controlled substances, products approved by the FDA for medical use in the United States that contain lysergide and/or MDMA must be descheduled or rescheduled to Schedules II-V, since approval by the FDA satisfies the "accepted medical use" requirement. If DT120 and DT402 receive FDA approval, HHS and the DEA must complete a scheduling analysis and make a scheduling determination to deschedule or place either the substance or the drug product in a schedule other than Schedule I in order for them to be able to be prescribed to patients in the United States. This scheduling determination will be dependent on FDA approval and the HHS's recommendation as to the appropriate schedule under the CSA. The rescheduling process requires the DEA to conduct notice-and-comment rulemaking, including issuing an interim final rule 90 days after the later of notice of FDA approval or DEA receipt of the HHS scheduling analysis and recommendation. Such action will be subject to public comment and requests for hearing. Even assuming our product candidates are controlled in Schedule II or lower at the federal level, such substances or products may require separate rescheduling or descheduling determinations under state laws and regulations.

If approved by the FDA, and if the finished dosage form of any of our product candidates is controlled as a Schedule II, III, or IV controlled substance under the CSA, such product candidate's manufacture, importation, exportation, domestic distribution, storage, sale and legitimate use will continue to be subject to a significant degree of regulation by the DEA. In addition, product candidates containing controlled substances are subject to DEA regulations relating to manufacturing, storage, distribution and physician prescription procedures, including:

- **DEA registration and inspection of facilities**. Facilities conducting research, manufacturing, distributing, importing or exporting, or dispensing controlled substances must be registered (licensed) to perform these activities and have the security, control, recordkeeping, reporting and inventory mechanisms required by the DEA to prevent drug loss and diversion. All these facilities must renew their registrations annually, except dispensing facilities, which must renew every three years. The DEA conducts periodic inspections of certain registered establishments that handle controlled substances. Obtaining and maintaining the necessary registrations may result in delay of the importation, manufacturing or distribution of our product candidates. Furthermore, failure to maintain compliance with the CSA, particularly non-compliance resulting in loss or diversion, can result in regulatory action that could have a material adverse effect on our business, financial condition and results of operations. The DEA may seek civil penalties, refuse to renew necessary registrations, or initiate proceedings to restrict, suspend or revoke those registrations. In certain circumstances, violations could lead to criminal proceedings.

- **State-controlled substances laws.** Individual U.S. states have also established controlled substance laws and regulations. Though state-controlled substances laws often mirror federal law, because the states are separate jurisdictions, they may separately schedule our product candidates. While some states automatically schedule (or reschedule) a drug based on federal action, other states schedule drugs through rule making or a legislative action. State scheduling may delay commercial sale of any product for which we obtain federal regulatory approval and adverse scheduling could have a material adverse effect on the commercial attractiveness of such product. We or our partners must also obtain separate state registrations, permits or licenses in order to be able to obtain, handle, and distribute controlled substances for clinical trials

or commercial sale, and failure to meet applicable regulatory requirements could lead to enforcement and sanctions by the states in addition to those from the DEA or otherwise arising under federal law.

- **Clinical trials.** Because our product candidates fall into categories of substances that are "controlled substances", to conduct clinical trials on our product candidates in the United States prior to approval, each of our research sites must submit a research protocol to the DEA and obtain and maintain a DEA researcher registration that will allow those sites to handle and dispense our product candidates and to obtain our product candidates from our importer. If the DEA delays or denies the grant of a researcher registration to one or more research sites, the clinical trial could be significantly delayed, and we could lose clinical trial sites. The importer for the clinical trials must also obtain a Schedule I importer registration and an import permit for each import. We currently conduct our manufacturing or repackaging/relabeling of our product candidates or their active ingredients through our CDMOs in the United States and outside of the United States.

- **Importation.** If our product candidates are approved and classified as Schedule II, III or IV substances, an importer can import them for commercial purposes if it obtains an importer registration and files an application for an import permit for each import. The DEA provides annual assessments/estimates to the International Narcotics Control Board, which guides the DEA in the amounts of controlled substances that the DEA authorizes to be imported. The failure to identify an importer or obtain the necessary import authority, including specific quantities, could affect the availability of our product candidates and have a material adverse effect on our business, results of operations and financial condition. In addition, an application for a Schedule II importer registration must be published in the Federal Register, and there is a waiting period for third-party comments to be submitted. It is always possible that adverse comments may delay the grant of an importer registration. If our product candidates are approved and classified as Schedule II controlled substances, federal law may prohibit the import of the substance for commercial purposes. If our product candidates are listed as a Schedule II substances, we will not be allowed to import the drug for commercial purposes unless the DEA determines that domestic supplies are inadequate or there is inadequate domestic competition among domestic manufacturers for the substance as defined by the DEA. Moreover, Schedule I controlled substances, including our product candidates, have never been registered with the DEA for importation for commercial purposes, only for scientific and research needs. Therefore, if we are unable to import our product candidates or any of their drug substances, our product candidates would have to be wholly manufactured in the United States, and we would need to secure a manufacturer that would be required to obtain and maintain a separate DEA registration for that activity.

- **Manufacture in the United States.** If, we were to conduct manufacturing or repackaging/relabeling in the United States, our contract manufacturers would be subject to the DEA's annual manufacturing and procurement quota requirements. Additionally, regardless of the scheduling of our product candidates if approved, the active ingredient in the final dosage form is currently a Schedule I controlled substance and would be subject to such quotas as these substances could remain listed on Schedule I. The annual quota allocated to us or our contract manufacturers for the active ingredient in DT120, DT402, or any other product candidate, may not be sufficient to complete clinical trials or meet potential future commercial demand. Consequently, any delay or refusal by the DEA in establishing our, or our contract manufacturers', procurement and/or production quota for controlled substances could delay or stop our clinical trials or product launches, which could have a material adverse effect on our business, financial position and results of operations.

- **Distribution in the United States.** If our product candidates are scheduled as Schedule II, III or IV, we would also need to identify wholesale distributors with the appropriate DEA registrations and authority to distribute our product candidates. These distributors would need to obtain Schedule II, III or IV distribution registrations. This limitation in the ability to distribute our product candidates more broadly may limit commercial uptake and could negatively impact our prospects. The failure to obtain, or delay in obtaining, or the loss of any of those registrations could result in increased costs to us. If our product candidates are Schedule II drugs, participants in our supply chain may have to maintain enhanced security with alarms and monitoring systems and they may be required to adhere to recordkeeping and inventory requirements. This may discourage some pharmacies from carrying the product. In addition, our product candidates will likely be determined to have a high potential for abuse and therefore required to be administered at our trial sites, which could limit commercial uptake. Furthermore, state and federal enforcement actions, regulatory requirements, and legislation intended to reduce prescription drug abuse, such as the requirement that physicians consult a state prescription drug monitoring program, may make physicians less willing to prescribe, and pharmacies to dispense, Schedule II products.

Our product candidates are controlled substances, the use of which may generate public controversy. Adverse publicity or public perception regarding controlled substances and psychedelics may negatively influence the success of our product candidates.

Product candidates containing controlled substances have generated public controversy. Political and social pressures and adverse publicity could lead to delays in approval of, and increased expenses for, our product candidates. Anti-psychedelic protests have historically occurred and may occur in the future and generate media coverage. Opponents of these product candidates, which may include regulators, may seek to prevent approvals, restrict marketing or demand withdrawal of any regulatory approvals. In addition, these opponents may generate negative publicity in an effort to persuade the medical community to reject these product candidates. For example, we may face media-communicated criticism directed at our clinical development program. In addition, adverse publicity related to lysergide or MDMA, or any other substance that underlies our product candidates or fall into the same drug or chemical class, which may be referred to as psychoactive or psychedelic drugs, may result from political or social opposition to controlled substances, misuse and abuse of controlled substances recreationally, or clinical trial conduct, including abuse by investigators. Adverse publicity of not only our product candidates, but also any similar controlled substances, may affect our clinical trials, potential regulatory approval, and the commercial success or market penetration achievable by our product candidates. For example, Resilient (formerly Lykos Therapeutics), another company developing a drug product candidate containing MDMA, has faced significant public scrutiny and adverse publicity following negative public statements and allegations about clinical trial conduct made by clinical trial participants. Public controversy over the misuse or abuse potential of our or our competitor's product candidates may also harm our ability to recruit and retain clinical trial participants, negatively influence the recommendations of an FDA Advisory Committee, and/or result in the FDA requesting additional data related to the abuse potential of our product candidates, which could lead to delays in approval and increased research and development costs for our product candidates. Even if our product candidates are approved by the FDA, political pressures and adverse publicity could lead to delays in, and increased expenses for, and limit or restrict the introduction and marketing of, our product candidates.

We will be highly dependent upon consumer perceptions of the safety and quality of our product candidates if they are approved for commercial sale. We may face limited adoption if third-party treatment sites, HCPs, and patients are unwilling to try such a novel treatment and press coverage may influence their willingness. In addition to the history of negative media coverage regarding psychedelic substances, including lysergide and MDMA, recent and future public controversy related to clinical or recreational use of such substances, may affect the public's perception of our product candidates, which could adversely affect our business. We also could be adversely affected if any of our product candidates prove to be, or are asserted to be, harmful to patients, which could result in reputational harm. In addition, lysergide elicits intense psychological experiences, and this could deter patients from enrolling in clinical trials or choosing this course of treatment. Because of our dependence upon consumer perception, any adverse publicity associated with illness or other adverse effects resulting from patients' use or misuse of our product candidates or any similar therapies distributed by other companies could have a material adverse impact on our business, prospects, financial condition and results of operations. Consumer perception can also be significantly influenced by scientific research or findings regarding the consumption of psychedelic inspired products. There can be no assurance that future scientific research or findings will be favorable to the market or any particular product, or consistent with earlier research or findings. Research in Canada, the U.S. and in other jurisdictions regarding the medical benefits, viability, safety, efficacy and dosing of psychedelic drugs remains limited. Although we believe that various articles, reports and studies support our beliefs regarding the medical benefits, viability, safety, efficacy and dosing of psychedelic inspired medicines, future research and clinical trials may prove such statements to be incorrect or could raise concerns. Future research studies and clinical trials may draw opposing conclusions to those stated in this report or reach negative conclusions regarding the medical benefits, viability, safety, efficacy, dosing, or other facts related to psychedelic inspired medicinal applications, which could have a material adverse effect on the demand for our products, and therefore on our business, prospects, revenue, results of operation and financial condition.

Future adverse events in research into GAD, MDD, ASD and other brain health disorders on which we focus our research efforts, or the pharmaceutical industry more generally, could also result in greater governmental regulation, stricter labeling requirements and potential regulatory delays in the testing or approvals of our product candidates. Any increased scrutiny could delay or increase the costs of obtaining regulatory approval for our product candidates.

Drug development is a lengthy and expensive process with uncertain timelines and uncertain outcomes. If preclinical studies or clinical trials of our product candidates are prolonged or delayed, we or our current or future collaborators may be unable to obtain required regulatory approvals, which would mean that we would be unable to commercialize our product candidates on a timely basis or at all, which will adversely affect our business.

Drug development is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the preclinical and clinical trial process and we may never successfully progress a product candidate through clinical development.

Furthermore, we may experience delays in completing our ongoing preclinical studies and clinical trials and initiating or completing additional preclinical studies or clinical trials. We may also experience numerous unforeseen events during preclinical and clinical development that could delay or prevent our ability to receive marketing approval or commercialize our product candidates, including:

- delays in or failure to obtain regulatory approval to commence or modify a trial, including the imposition of a temporary or permanent clinical hold by regulatory authorities for a number of reasons, including after review of an IND, or amendment, clinical trial application ("CTA"), or amendment, or equivalent application or amendment, as a result of a finding that the trial presents unreasonable risk to clinical trial participants or a negative finding from an inspection of our clinical trial operations or study sites, or the occurrence of a suspected, unexpected serious adverse reaction ("SUSAR"), or serious adverse reaction ("SAE"), during our clinical trials or IITs, using our product candidates;

- delays or denial of a researcher registration to one or more research sites that will allow those sites to handle and dispense our product candidates and to obtain our product candidates from our importer;

- delays in or failure to reach agreement on acceptable terms with prospective CROs, and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites;

- delays in or inability to raise sufficient capital to fund research and development of our product candidates;

- delays in or failure to obtain IRB, or ethics committee approval at each site;

- delays in or failure to recruit a sufficient number of suitable patients to participate in a trial;

- failure to have patients complete a trial or return for post-treatment follow-up;

- clinical sites deviating from trial protocol or dropping out of a trial;

- inability to identify or maintain a sufficient number of trial sites, many of which may be already engaged in other clinical trials, including some that may be for competing product candidates with the same indication;

- challenges related to conducting adequate and well-controlled clinical trials, including designing an appropriate comparator arm in studies given the potential difficulties related to maintaining the blinding during the trial or placebo or nocebo effects;

- delay or failure in adding new clinical trial sites;

- ambiguous or negative interim results that are inconsistent with earlier results;

- availability of adequately trained HCPs and appropriate third-party clinical trial sites for our product candidates;

- sufficiency of any supporting digital services that may form part of the preparation, integration or long-term follow-up relating to any product candidate we develop;

- failure to contract for the manufacture of sufficient quantities of our product candidates for use in clinical trials in a timely manner;

- third-party actions claiming infringement by our investigational product candidates and other candidates or product candidates in clinical trials and obtaining injunctions interfering with our progress;

- safety or tolerability concerns which could cause us or our collaborators, as applicable, to suspend or terminate a trial if we or our collaborators find that the participants are being exposed to unacceptable health risks;

- unacceptable risk-benefit profile, unforeseen safety issues or adverse side effects or adverse events associated with a product candidate;

- failure of a product candidate to demonstrate any or enough of a benefit;
- methodological challenges associated with clinical research of psychotropic compounds that could hinder the interpretability or regulatory acceptability of clinical trial results, such as the effects of functional unblinding, expectation biases and protocols for patient support and monitoring during dosing sessions;
- changes in regulatory requirements, policies and guidelines;
- lower than anticipated retention rates of patients in clinical trials;
- our third-party research contractors failing to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all;
- delays in establishing the appropriate dosage levels in clinical trials;
- delays in our clinical trials related to public health crises, due to factors such as a decrease in the willingness or availability of patients to enroll in our clinical trials and challenges in procuring sufficient supplies of the underlying therapeutic substance;
- the quality or stability of the underlying therapeutic substance falling below acceptable standards;
- regulatory requirements to change the formulation of a product candidate, which can require expensive, risky and time-consuming bioequivalence studies;
- business interruptions resulting from macroeconomic conditions, including inflation and rising interest rates, geo-political actions, including war and terrorism, natural disasters including earthquakes, typhoons, floods and fires, pandemics, or failures or significant downtime of our information technology systems resulting from cyber-attacks on such systems or otherwise; and
- changes in governmental regulations or administrative actions.

We could encounter delays if a clinical trial is suspended or terminated by us, by the IRBs of the institutions in which such trials are being conducted or ethics committees, by the Data Review Committee (the "DRC"), or Data Safety Monitoring Board for such trial, as applicable, or by the FDA or other regulatory authorities or if the DEA registration of an investigator or site conducting the clinical trial is revoked. Such authorities may impose such a suspension or termination due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA or other regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, including any SUSARs or SAEs which have in the past or may in the future occur in our trials or any IITs or other studies using lysergide, MDMA and any other substance that underlies our product candidates and those relating to the class to which lysergide, MDMA and other Schedule I controlled substances or any other product candidates belong, failure to demonstrate a benefit from using a drug, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial. If we experience delays in the completion of, or termination of, any clinical trial of DT120, DT402 or any other product candidates, the commercial prospects of our product candidates will be harmed, and our ability to generate revenue from any such product candidates will be delayed. In addition, any delays in completing our clinical trials will likely increase our costs, slow down DT120, DT402 or any other product candidate development and approval process and jeopardize our ability to commence sales and generate revenue. Moreover, if we make changes to our product candidates, we may need to conduct additional bioequivalence studies to bridge such modified product candidates to earlier versions, which could delay our clinical development plan or marketing approval for our product candidates. Significant preclinical and clinical trial delays could also allow our competitors to bring therapies to market before we do or shorten any periods during which we have the exclusive right to commercialize our product candidates and impair our ability to commercialize our product candidates and may harm our business and results of operations.

Any of these occurrences may harm our business, financial condition and prospects significantly. In addition, many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates or result in the development of our product candidates being stopped early.

Our clinical trials may fail to demonstrate substantial evidence of the safety and effectiveness of DT120, DT402, or any other product candidates that we may identify and pursue, which would prevent, delay or limit the scope of regulatory approval and commercialization.

Before obtaining regulatory approvals for the commercial sale of our product candidates, we must demonstrate through lengthy, complex and expensive preclinical studies and clinical trials that the applicable product candidate is both safe and effective for use in each target indication. To receive regulatory approval for commercial sale, a product candidate must demonstrate an adequate risk versus benefit profile in its intended patient population and for its intended use.

Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the clinical development process. There is a high risk of failure and we may never succeed in developing marketable products. Most product candidates that begin clinical trials are never approved by regulatory authorities for commercialization. We have limited experience in designing clinical trials and may be unable to design and execute a clinical trial to support marketing approval.

We cannot be certain that our clinical trials will be successful. Clinical trials that we conduct may not demonstrate the efficacy and safety necessary to obtain regulatory approval to market our product candidates. In some instances, there can be significant variability in safety or efficacy results between different clinical trials of the same product candidate due to numerous factors, including changes in trial procedures set forth in protocols, differences in the size and type of the patient populations, changes in and adherence to the clinical trial protocols and the rate of dropout among clinical trial participants. If the results of our clinical trials are inconclusive with respect to the efficacy of DT120, DT402 and any other product candidates, if we do not meet the clinical endpoints with statistical and clinically meaningful significance, or if there are safety concerns associated with DT120, DT402 and any other product candidates, we may be delayed in obtaining marketing approval, or we may never obtain marketing approval. Any safety concerns observed in any one of our clinical trials in our targeted indications could limit the prospects for regulatory approval of DT120, DT402 and any other product candidates in those and other indications, which could have a material adverse effect on our business, financial condition and results of operations.

Even if our clinical trials are successfully completed, preclinical and clinical data are often susceptible to varying interpretations and analyses and we cannot guarantee that the FDA or comparable foreign regulatory authorities will interpret the results as we do. Accordingly, more trials could be required before we submit any product candidates for approval. In addition, the FDA or other foreign regulatory authorities may change their recommendations for clinical trial conduct, such as for assessing abuse potential, like hallucinations, or the use of psychological support or psychotherapy in combination with a product candidate, for our product candidates or their drug class through regulation, guidance, or informal communications at any time, especially as drug development in this area increases. Because clinical trials take a significant period of time, we cannot assure that our trial design will comply with future FDA recommendations for clinical investigations involving psychedelic drugs. We may have already initiated or completed our clinical trials, and may need to amend our study protocol or conduct additional clinical trials as a result, which could be costly and time-consuming, and may significantly delay or limit our ability to commercialize our product candidates. For example, the FDA issued a draft guidance in June 2023 outlining clinical considerations for psychedelic drugs. There can be no assurances that the FDA will not change its recommendations in a revised guidance or final guidance, or issue a new draft guidance that could affect our development programs. To the extent that the results of the trials are not satisfactory to the FDA or comparable foreign regulatory authorities for support of a marketing application, approval of our product candidates may be significantly delayed, or we may be required to expend significant resources, which may not be available to us, to conduct additional trials in support of potential approval of our product candidates. Moreover, results acceptable to support approval in one jurisdiction may be deemed inadequate by another regulatory authority to support regulatory approval in that other jurisdiction. Due to the inherent risk in the development of product substances, there is a significant likelihood that DT120, DT402 and any other product candidates will not successfully complete development and receive approval. Many other companies that believed their product candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain regulatory approval for the marketing of their product candidates. If we do not receive regulatory approvals for DT120, DT402 or any other product candidates, we may not be able to continue our operations. Even if regulatory approval is secured for DT120, DT402 or any other product candidate, the terms of such approval may limit the scope and use of a specific product candidate, which may also limit its commercial potential.

Changes in our formulation or components of our formulation of DT120 or DT402 could have a material adverse effect on our business, financial condition and results of operations.

Changes in our formulation or components of our formulation of our product candidates, including excipients, salt forms, polymorphic forms, and packaging, could cause our product candidates to perform differently, cause unforeseen side effects or affect the results of our clinical trials, repeat one or more clinical trials, increase clinical trial costs or delay or prevent the submission, or approval, of one or more product candidates. Such delays and costs could jeopardize our ability to, if approved, commercialize our product candidates, which could have a material adverse effect on our business, financial condition and results of operations.

In August 2023, we entered into an exclusive licensing agreement with Catalent for its patented Zydis® ODT technology. Under the terms of the licensing agreement, Catalent granted us, among other things, access to its Zydis technology for the development of DT120. Zydis ODT is a unique, freeze-dried, oral solid dosage form that disperses almost instantly in the mouth, without the need for water.

In our Phase 2 clinical trials for DT120, we used a formulation of DT120 that did not include ODT technology. In 2024, we completed a pharmacokinetics ("PK") bridging study to support the advancement of the DT120 ODT formulation into pivotal clinical trials, and we are using the DT120 ODT formulation in our Phase 3 clinical trials for GAD and MDD. This change in formulation could cause DT120 to perform differently, cause unforeseen side effects or affect the results of our Phase 3 clinical trials. This could delay completion of our Phase 3 clinical trials, require us to conduct additional bridging clinical trials, repeat one or more clinical trials, increase clinical trial costs or delay or prevent the submission, or approval, of one or more NDAs for DT120. Such delays and costs could jeopardize our ability to, if approved, commercialize DT120 for GAD, MDD or other future indications, which could have a material adverse effect on our business, financial condition and results of operations.

Interim, topline and preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data. These data may not be sufficient to support regulatory submissions or approvals.

From time to time, we may publish interim, topline or preliminary data from our clinical trials. We may decide to conduct an interim analysis of the data after a certain number or percentage of patients have been enrolled, but before completion of the trial. Similarly, we may report topline or preliminary results of primary and key secondary endpoints before the final trial results are completed. Interim, topline and preliminary data from our clinical trials may change as more patient data or analyses become available. Preliminary, topline or interim data from our clinical trials are not necessarily predictive of final results. Interim, topline and preliminary data are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues, more patient data become available and we issue our final clinical trial report. Interim, topline and preliminary data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, interim, topline and preliminary data should be viewed with caution until the final data are available. Material adverse changes in the final data compared to the interim data could significantly harm our business prospects.

Further, others, including regulatory agencies and independent organizations evaluating prescription drugs, such as the Institute for Clinical and Economic Review ("ICER"), may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular program, the approvability or commercialization of the particular product candidate and our company in general, and regulatory agencies may request further data from us. In addition, you or others may not agree with what we determine is the material or otherwise appropriate information to include in our disclosure, and any information we determine not to disclose may ultimately be deemed significant with respect to future decisions, conclusions, views, activities or otherwise regarding a particular product candidate. If the topline data that we report differ from actual results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for, and commercialize DT120, DT402 or any other product candidate, our business, operating results, prospects or financial condition may be harmed.

We may not be able to commence additional clinical trials on the timelines we expect, and even if we are able to, the FDA or similar regulatory authorities may not permit us to proceed in a timely manner, or at all.

Prior to commencing clinical trials in the United States or other jurisdictions, we may be required to have an allowed IND (or equivalent) for each product candidate and to file additional INDs prior to initiating any additional clinical trials for such product candidates. We believe that the data from previous studies will support the filing of additional INDs to enable us to undertake additional clinical trials of our product candidate portfolio as planned. However, submission of an IND (or equivalent) may not result in the FDA (or equivalent authorities) allowing further clinical trials to begin and, once begun, issues may arise that will require us to suspend or terminate such clinical trials (e.g., if the FDA places the trial on a clinical hold for safety reasons). Additionally, even if relevant regulatory authorities agree with the design and implementation of the clinical trials set forth in an IND, these regulatory authorities may change their requirements in the future. Failure to submit or have effective INDs (or equivalent) and commence or continue clinical programs will significantly limit our ability to generate revenue.

We may not achieve our publicly announced milestones according to schedule, or at all.

From time to time, we may announce the timing of certain events that we expect to occur, such as the anticipated timing of results from our clinical trials. These statements are forward-looking and are based on the best estimates of management at the time relating to the occurrence of such events. However, the actual timing of such events may differ from what has been publicly

disclosed. The timing of events such as initiation or completion of a clinical trial, filing of an application to obtain regulatory approval, or announcement of additional clinical trials for a product candidate may ultimately vary from what is publicly disclosed. These variations in timing may occur as a result of different events, including the nature of the results obtained during a clinical trial or during a research phase, timing of the completion of clinical trials, or any other event having the effect of delaying the publicly announced timeline. We undertake no obligation to update or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise, except as otherwise required by law. Any variation in the timing of previously announced milestones could have a material adverse effect on our business plan, financial condition or operating results and the trading price of our common shares.

The regulatory approval process of the FDA and other comparable foreign authorities are lengthy, time-consuming and inherently unpredictable, and if we are ultimately unable to obtain regulatory approval for any product candidates, our business will be substantially harmed.

We have not submitted a marketing authorization application to the FDA or other comparable foreign regulatory authority. Before obtaining regulatory approvals for the commercial sale of any product candidates, we must demonstrate through lengthy, complex and expensive preclinical testing and clinical trials that such product candidate is both safe and effective for use in each target indication. Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the clinical trial process, and, because our product candidates are in an early stage of development, there is a high risk of failure and we may never succeed in developing marketable products.

The time required to obtain approval by the FDA and comparable foreign authorities is unpredictable but typically takes many years following the commencement of clinical trials and depends upon numerous factors, including the substantial discretion of the regulatory authorities to set approval policies and data requirements. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions. Given the limited recent experience with clinical use of psychedelic drugs, it is likely the regulatory landscape will evolve, and could do so rapidly. We cannot guarantee that we will be able to, or have the resources to adapt to changes in regulatory requirements. We have not obtained regulatory approval for any of our product candidates. It is possible that none of our product candidates will ever obtain regulatory approval.

Any of our product candidates could fail to receive regulatory approval from the FDA or comparable foreign regulatory authorities or be precluded from commercial marketing for many reasons, including the following:

- the FDA or other comparable foreign regulatory authorities may disagree with, question or request changes in the design or implementation of our clinical trials;
- the FDA or other comparable foreign regulatory authorities may determine that DT120, DT402 or any other product candidates are not safe and effective, only moderately effective, or have undesirable or unintended side effects, toxicities, or other characteristics that preclude our obtaining marketing approval or prevent or limit commercial use;
- the results of clinical trials may not meet the level of statistical significance required by the FDA or other comparable foreign regulatory authorities for approval;
- we may be unable to demonstrate that our product candidate's clinical and other benefits outweigh its safety risks;
- the FDA or other comparable foreign regulatory authorities may disagree with our interpretation of data from preclinical studies or clinical trials;
- the FDA or other comparable foreign regulatory authorities may disagree with the design or implementation of our development programs, which may impact our ability to receive approvals for our product candidates;
- the data collected from clinical trials of our product candidates may not be sufficient to support the submission of a marketing authorization application with the FDA or other comparable foreign regulatory authority;
- the FDA or other comparable foreign regulatory authorities may find deficiencies with or fail to approve the manufacturing processes or facilities of third-party manufacturers with which we contract for clinical and commercial supplies;
- the approval policies or regulations of the FDA or other comparable foreign regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval; and

- the potential risk of our novel product candidates and delivery method, including the use of third-party clinical trial sites and healthcare practitioners.

This lengthy approval process, the unpredictability of future clinical trial results, and the potential influence of public opinion may result in our failing to obtain regulatory approval to market any product candidates, which would significantly harm our business, results of operations and prospects. The FDA and other comparable foreign authorities have substantial discretion in the approval process, including the data required for regulatory approval, and determining when or whether regulatory approval will be obtained for any of our product candidates. Even if we believe the data collected from clinical trials of our product candidates are promising, such data may not be sufficient to support approval by the FDA or any other regulatory authority. If DT120, DT402 or any other product candidates fails to obtain approval on the basis of any applicable condensed regulatory approval process (such as priority review in the US), this will prevent such product candidate from obtaining approval on a shortened time frame, or at all, resulting in increased expenses which would materially harm our business.

In addition, even if we were to obtain approval, regulatory or pricing authorities may approve any product candidates for fewer or more limited indications than we request, may not approve the price we intend to charge for our product candidates, may grant approval contingent on the performance of costly post- marketing clinical trials, or may approve a product candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that product candidate. Any of the foregoing scenarios may have a negative impact on the commercial prospects for our product candidates and our business.

Even if DT120, DT402 or any other product candidates obtain regulatory approval, we will be subject to ongoing obligations and continued regulatory review, which may result in significant additional expense. Additionally, any such product candidates, if approved, could be subject to labeling and other restrictions and market withdrawal and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our product candidates.

If the FDA or a comparable foreign regulatory authority approves DT120, DT402 or any other product candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion and recordkeeping for the product candidates and underlying product substance will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with cGMP, and with GCPs, for any clinical trials that we conduct post-approval, all of which may result in significant expense and limit our ability to commercialize such product candidates. Additionally, a company may not promote "off-label" uses for its drug products. An off-label use is the use of a product for an indication that is not described in the product's FDA-approved label in the U.S. or for uses in other jurisdictions that differ from those approved by the applicable regulatory agencies. Physicians, on the other hand, may prescribe products for off-label uses. Although the FDA and other regulatory agencies do not regulate a physician's choice of drug treatment made in the physician's independent medical judgment, they do restrict promotional communications from companies or their sales force with respect to off-label uses of products for which marketing clearance has not been issued. Later discovery of previously unknown problems with any approved product candidate, including adverse events of unanticipated severity or frequency, or with our third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in, among other things:

- restrictions on the labeling, distribution, marketing or manufacturing of DT120, DT402 or any other product candidates, withdrawal of such products from the market, or product recalls;
- untitled and warning letters, or holds on clinical trials;
- refusal by the FDA or other foreign regulatory body to approve pending applications or supplements to approved applications we filed or suspension or revocation of license approvals;
- requirements to conduct post-marketing studies or clinical trials;
- restrictions on coverage by third-party payors;
- fines, restitution or disgorgement of profits or revenue;
- suspension or withdrawal of marketing approvals;
- product seizure or detention, or refusal to permit the import or export of the product; and

- injunctions or the imposition of civil or criminal penalties.

In addition, any regulatory approvals that we receive for DT120, DT402 or any other product candidates may also be subject to limitations on the approved indicated uses for which the product candidates may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing testing, including Phase IV clinical trials, and surveillance to monitor the safety and efficacy of such product candidates. For instance, we believe that DT120, if approved, would be subject to a REMS program, under the applicable FDA regulations and similar risk mitigation programs in other jurisdictions. REMS programs are costly and time-consuming for providers to comply with, involving high administrative burden, which could delay or limit our ability to commercialize our product candidates.

If there are changes in the application of legislation, regulations or regulatory policies, or if problems are discovered with our product candidates or our manufacture of an underlying product substance, or if we or one of our distributors, licensees or co-marketers fails to comply with regulatory requirements, the regulators could take various actions. These include imposing fines on us, imposing restrictions on the product or its manufacture and requiring us to recall or remove the product from the market. The regulators could also suspend or withdraw our marketing authorizations, require us to conduct additional clinical trials, change our product labeling or submit additional applications for marketing authorization. If any of these events occur, our ability to sell such product candidates may be impaired, and we may incur substantial additional expense to comply with regulatory requirements, which could materially adversely affect our business, financial condition and results of operations.

Our product candidates may have serious adverse, undesirable or unacceptable side effects which may delay or prevent marketing approval. If such side effects are identified during the development of DT120, DT402 or any other product candidates or following approval, if any, we may need to abandon our development or commercialization of such product candidates, the commercial profile of any approved label may be limited, or we may be subject to other significant negative consequences.

Undesirable side effects that may be caused by our product candidates could cause us or regulatory authorities to interrupt, delay or halt clinical trials or result in clinical holds and could result in a more restrictive label, a requirement that we implement a REMS plan to ensure that the benefits of the product candidates outweigh its risks, or the delay or denial of regulatory approval by the FDA or other comparable foreign authorities. We or regulatory authorities may also learn of and take similar actions based on side effects related to DT120, DT402, any other product candidates, or similar compounds in studies not conducted by us, including in IITs or studies conducted by other sponsors, from spontaneous reports of use of these compounds outside of the clinical trial setting or from safety reports in literature.

The results of future clinical trials may show that DT120, DT402 or any other product candidates cause undesirable or unacceptable side effects or even death. There can be no assurance that deaths or serious side effects will not occur, even in a clinical setting. In the event serious side effects occur, our trials could be suspended or terminated and the FDA or comparable foreign regulatory authorities could order us to cease further development of or deny approval of DT120, DT402 or any other product candidates for any or all targeted indications. Nonclinical toxicology studies may also delay or limit clinical development, for example, by limiting the dosing duration and dose interval in clinical trials. The drug-related side effects could affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential product liability claims. Further, because of the high variability in how different individuals react to lysergide, certain patients may have negative experiences with the treatment that could subject us to liability or, if publicized, reputational harm. Any of these occurrences may harm our business, financial condition and prospects significantly.

Clinical trials are conducted in representative samples of the potential patient population which may have significant variability. Even if we receive regulatory approval for DT120, DT402 or any other product candidates, we will have tested them in only a limited number of patients during our clinical trials. Clinical trials are by design based on a limited number of patients and of limited duration for exposure to the product candidates used to determine whether, on a potentially statistically significant basis, the planned safety and efficacy of any such product candidate can be achieved. As with the results of any statistical sampling, we cannot be sure that all side effects of DT120, DT402 or any other product candidates may be uncovered, and it may be the case that only with a significantly larger number of patients exposed to such product candidate for a longer duration, may a more complete safety profile be identified. Further, even larger clinical trials may not identify rare serious adverse effects or the duration of such trials may not be sufficient to identify when those events may occur.

Additionally, if our product candidates receive marketing approval and we or others later identify undesirable or unacceptable side effects caused by such product candidates, a number of potentially significant negative consequences could result, including the following:

- regulatory authorities may require a recall of such product candidates or withdraw approvals of such product candidates and require us to take our approved product candidates, if any, off the market;
- regulatory authorities may require the addition of labeling statements, specific warnings, a contraindication or field alerts to physicians and pharmacies;
- regulatory authorities may require a medication guide outlining the risks of such side effects for distribution to patients, or that we implement a REMS plan to ensure that the benefits of the product candidate outweigh its risks;
- we may be required to change the way the product candidates are administered, conduct additional clinical trials or change the labeling of the product candidate;
- we may be subject to limitations on how we may promote the product candidate;
- sales of the product candidates may decrease significantly;
- we may be subject to litigation or product liability claims; and
- our reputation may suffer.

Any of these events could prevent us or our potential future collaborators from achieving or maintaining market acceptance of the affected product candidate or could substantially increase commercialization costs and expenses, which in turn could delay or prevent us from generating significant revenue from the sale of our product candidates.

Even if we obtain FDA approval for DT120, DT402 or any other product candidates, we may never obtain approval to commercialize any such product candidates outside of the United States, which would limit our ability to realize their full market potential.

In order to market any products outside of the United States, we must establish and comply with numerous and varying regulatory requirements of other countries or jurisdictions regarding safety and effectiveness. Clinical trials conducted in one country or jurisdiction may not be accepted by regulatory authorities in other countries or jurisdictions, and regulatory approval in one country does not mean that regulatory approval will be obtained in any other country. Approval processes vary among countries and can involve additional product testing and validation and additional or different administrative review periods from those in the United States, including additional preclinical studies or clinical trials, as clinical trials conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions. In many jurisdictions outside the United States, a product candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that we intend to charge for our products is also subject to approval.

Seeking foreign regulatory approval could result in difficulties and costs and require additional preclinical studies or clinical trials which could be costly and time-consuming. Regulatory requirements can vary widely from country to country and could delay or prevent the introduction of our product candidates in those countries. The foreign regulatory approval process may include all of the risks associated with obtaining FDA approval. We do not have any product candidates approved for sale in any jurisdiction, including international markets, and we do not have experience in obtaining regulatory approval in international markets for our product candidates. If we fail to comply with regulatory requirements in international markets or to obtain and maintain required approvals, or if regulatory approval in international markets is delayed, our target market will be reduced and our ability to realize the full market potential of our product candidates will be harmed.

There is a variety of risks associated with marketing our product candidates internationally, any of which could materially adversely affect our business.

We may seek regulatory approval of our product candidates outside of the United States and, accordingly, we expect that we will be subject to additional risks related to operating in foreign countries if we obtain the necessary approvals, including:

- differing regulatory requirements and reimbursement regimes in foreign countries;
- unexpected changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements;

- economic weakness, including inflation, or political instability in particular foreign economies and markets;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- foreign taxes, including withholding of payroll taxes;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;
- difficulties staffing and managing foreign operations;
- workforce uncertainty in countries where labor unrest is more common than in the United States;
- potential liability under the FCPA, Corruption of Foreign Public Officials Act ("CFPOA") or comparable foreign regulations;
- challenges enforcing our contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as the United States;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geo-political actions, including war and terrorism.

These and other risks associated with our international operations may materially adversely affect our ability to attain or maintain profitable operations.

Research and development of drugs targeting brain health disorders is particularly difficult, which makes it difficult to predict and understand why the drug has a positive effect on some patients but not others.

Discovery and development of new drugs targeting brain health disorders are particularly difficult and time-consuming, evidenced by the higher failure rate for new drugs for brain health disorders compared with most other areas of drug discovery. Any such setbacks in our clinical development could have a material adverse effect on our business and operating results. In addition, our later stage clinical trials may present challenges related to conducting adequate and well-controlled clinical trials, including designing an appropriate comparator arm in trials given the potential difficulties related to maintaining the blinding during the trial or placebo or nocebo effects.

Due to the complexity of the human brain and the central nervous system, it can be difficult to predict and understand why a drug, including DT120, DT402 or any other product candidates, may have a positive effect on some patients but not others and why some individuals may react to the drug differently from others. Moreover, most of the patients we treat in clinical trials with DT120 and MM110 (prior to when we paused development of MM110) have previously been treated with other drugs or therapies. All of these factors may make it difficult for us and any regulatory authority to assess the prior use or the overall efficacy of our product candidates, including DT120 and DT402, and may result in the termination of a development program, or delay or limit our ability to obtain regulatory approval.

We depend on enrollment of patients in our clinical trials for our product candidates. If we are unable to enroll patients in our clinical trials, our research and development efforts and business, financial condition and results of operations could be materially adversely affected.

Identifying and qualifying patients to participate in our clinical trials is critical to our success. Patient enrollment depends on many factors, including:

- the size of the patient population required for analysis of the trial's primary endpoints and the process for identifying patients;
- identifying and enrolling eligible patients, including those willing to discontinue use of their existing medications;
- the design of the clinical protocol and the patient eligibility and exclusion criteria for the trial;

- safety profile, to date, of the product candidate under study;
- the willingness or availability of patients to participate in our trials, including due to the perceived risks and benefits, stigma or other side effects of use of a controlled substance, which may be influenced by negative publicity;
- the willingness or availability of patients to participate in our trials, including due to impacts of public health emergencies, as was seen during the COVID-19 pandemic;
- perceived risks and benefits of our approach to treating patients for the indication the clinical trial is investigating;
- the proximity of patients to clinical sites;
- our ability to recruit clinical trial investigators with the appropriate competencies and experience;
- the availability of competing clinical trials;
- the availability of new drugs approved for the indication the clinical trial is investigating;
- clinicians' and patients' perceptions of the potential advantages of the drug being studied in relation to other available therapies, including any new therapies that may be approved for the indications we are investigating; and
- our ability to obtain and maintain patient informed consents.

Even once enrolled, we may be unable to retain a sufficient number of patients to complete any of our trials.

In addition, any negative results we may report in clinical trials of DT120, DT402 or any other product candidates or results from companies investigating similar product candidates may make it difficult or impossible to recruit and retain patients in other clinical trials of that same product candidate. Delays in the enrollment for any clinical trial of DT120, DT402 or any other product candidates will likely increase our costs, slow down the approval process and delay or potentially jeopardize our ability to commence sales of our product candidates and generate revenue. In addition, some of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of DT120, DT402 or any other product candidates.

We have never commercialized a product candidate before and may lack the necessary expertise, personnel and resources to successfully commercialize our product candidates on our own or with suitable collaborators.

While we are currently assembling a sales and marketing infrastructure, we have limited organizational experience in the sale or marketing of products. To achieve commercial success for any approved product candidates, we must develop or acquire a sales and marketing organization, outsource these functions to third parties or enter into partnerships.

If our product candidates are approved for commercial sale, we plan on establishing our own market access and commercialization capabilities in primary markets in North America and in the EU. In select geographies, we might also consider relying on the support of a contract sales organization ("CSO"), or enter into commercialization arrangements with companies with relevant commercialization capabilities. There are risks involved in establishing our own sales and marketing capabilities, as well as with entering into arrangements with third parties to perform these services. Even if we establish sales and marketing capabilities, we may fail to launch our product candidates effectively or to market our product candidates effectively since we have limited organizational experience in the sales and marketing of products. In addition, recruiting and training a sales force is expensive and time-consuming, and could delay any product launch. In the event that any such launch is delayed or does not occur for any reason, we would have prematurely or unnecessarily incurred these commercialization expenses, and our investment would be lost if we cannot retain or reposition our sales and marketing personnel. Factors that may inhibit our efforts to commercialize our product candidates on our own include:

- our inability to train an adequate number of HCPs to meet the demand for psychedelic treatment sessions (including with DT120 and any other product candidate within the therapeutic class);
- the ability of HCPs to perform their roles consistently with our training and our guidelines for the administration of our product candidates;
- our inability to recruit, train and retain effective market access and commercial personnel;
- the inability of commercial personnel to obtain access to or educate adequate numbers of physicians on the benefits of prescribing DT120, DT402 or any other product candidates, if and when they are approved;
- our inability to identify a sufficient number of treatment centers in third-party treatment sites to meet the demands of our product candidates;
- the lack of complementary product candidates to be offered by our commercial personnel, which may put us at a competitive disadvantage relative to companies with more extensive product lines;
- unforeseen costs and expenses associated with creating an independent market access and commercial organization; and
- costs of market access and commercialization above those anticipated by us.

If we enter into arrangements with third parties to perform market access and commercial services for any approved product candidates, the revenue or the profitability of these revenues to us could be lower than if we were to commercialize any product candidates that we develop ourselves. Such collaborative arrangements may place the commercialization of any approved product candidates outside of our control and would make us subject to a number of risks including that we may not be able to control the amount or timing of resources that our collaborative partner devotes to our product candidates or that our collaborator's willingness or ability to complete its obligations, and our obligations under our arrangements may be adversely affected by business combinations or significant changes in our collaborator's business strategy. We may not be successful in entering into arrangements with third parties to commercialize our product candidates or may be unable to do so on terms that are favorable to us. Acceptable third parties may fail to devote the necessary resources and attention to commercialize our product candidates effectively, to set up sufficient number of treatment centers in third-party treatment sites, or to recruit, train and retain adequate number of HCPs to administer our product candidates.

If we do not establish commercial capabilities successfully, either on our own or in collaboration with third parties, we may not be successful in commercializing our product candidates, which in turn would have a material adverse effect on our business, prospects, financial condition and results of operations.

The future commercial success of our product candidates will depend on the degree of market access and acceptance of our product candidates, if approved, among healthcare professionals, patients, healthcare payors, health technology assessment bodies and the medical community at large.

We may never have a product candidate that is commercially successful. To date, we have no product candidates authorized for marketing. Our product candidates require further clinical investigation, regulatory review, significant market access and marketing efforts and substantial investment before they can produce any revenue. Furthermore, if approved, our product candidates may not achieve an adequate level of acceptance by payors, health technology assessment bodies, healthcare professionals, patients

and the medical community at large, and we may not become profitable. The level of acceptance we ultimately achieve may be affected by negative public perceptions and media coverage of psychedelic substances, including lysergide and MDMA. Because of this history, efforts to educate the medical community and third-party payors and health technologies assessment bodies on the benefits of product candidates may require significant resources and may never be successful, which would prevent us from generating significant revenue or becoming profitable. Market acceptance of our product candidates by healthcare professionals, patients, healthcare payors and health technology assessment bodies will depend on a number of factors, many of which are beyond our control, including, but not limited to, the following:

- acceptance by HCPs, patients and payors of each product candidate as safe, effective and cost-effective;
- changes in the standard of care for the targeted indications for any product candidate;
- the strength of sales, marketing and distribution support;
- potential product liability claims;
- the product candidate's relative convenience, ease of use, ease of administration and other perceived advantages over alternative therapies;
- the prevalence and severity of adverse events or publicity;
- limitations, precautions or warnings listed in the summary of product characteristics, patient information leaflet, package labeling or instructions for use;
- the cost of treatment with our product candidate in relation to alternative treatments;
- the steps that prescribers and dispensers must take, given that our product candidates include a controlled substance, as well as the perceived risks based upon their controlled substance status;
- the ability to manufacture our product candidates in sufficient quantities and yields;
- the availability and amount of coverage and reimbursement from payors, and the willingness of patients to pay out of pocket in the absence of payor coverage or adequate reimbursement;
- the willingness of the target patient population to try, and of HCPs to prescribe, the product candidate;
- any potential unfavorable publicity, including negative publicity associated with recreational use or abuse of lysergide, MDMA or any other drugs from the same drug or chemical class, including during clinical trials;
- any restrictions on the use, sale or distribution of our product candidates, including through a REMS program;
- the extent to which product candidates are approved for inclusion and reimbursed on formularies of hospitals and managed care organizations; and
- whether our product candidates are designated under physician treatment guidelines or under reimbursement guidelines as a first-line, second-line, third-line or last-line product candidate.

If our product candidates fail to gain or maintain market access and acceptance, this will have a material adverse impact on our ability to generate revenue to provide a satisfactory, or any, return on our investments. Even if some product candidates achieve market access and acceptance, the market may prove not to be large enough to allow us to generate significant revenue.

Our business and commercialization strategy depends on our ability to identify, qualify, prepare, certify and support third-party treatment sites offering any approved product candidate. If we are unable to do so, our commercialization prospects would be limited and our business, financial condition and results of operations would be harmed.

If we are able to commercialize our product candidates, our success will be dependent upon our ability to identify, qualify, prepare, certify and support third-party treatment sites that can offer and administer our product candidates. Our commercial model of delivering our product candidates will also involve third-party HCPs before, during and after the administration session, which will be hosted in one of the third-party treatment sites. We intend to commercialize our product candidates by building close relationships with qualified third-party treatments sites where these HCPs will administer our product candidates. Because we intend to work only with third-party sites and providers who agree to adhere strictly to the administration protocols described in labeling or a REMS program, we may face limitations on the number of sites available to administer our product candidates. Any such limitations could make it impracticable or impossible for some potential patients to access our product candidates, if approved, which could limit the overall size of our potential patient population and harm the results of our future operations. Although we plan to train and certify such third-party treatment sites, conduct further research on and continuously improve our administration protocols, we expect this to involve significant costs, time and resources, and our efforts may not be successful.

If we are unable to establish a sufficient network of third-party treatment sites certified under applicable standards, including regional, national, state or other applicable standards as needed to administer our product candidates, including the certifications that such third-party treatment sites may require, it would have a material adverse effect on our business and ability to grow and would adversely affect our results of operations and commercialization efforts. We expect the HCPs to be employed by the third-party treatment sites where the HCPs administer our product candidates. Third-party treatment sites could, for a number of reasons, demand higher payments for our product candidates or take other actions to increase their income from selling our product candidates, which could result in higher costs for payors and for our patients to get access to our product candidates. For example, legal regimes may require higher levels of licensure which force us to contract with third-party treatment sites that demand higher payment rates to administer our product candidates. In addition, third-party treatment sites may have difficulty meeting regulatory or accreditation requirements.

Given the novel nature of our product candidates, third-party treatment sites may face additional financial and administrative burdens in order to deliver any approved product candidate, including adhering to a REMS program in the United States or a Risk Management Plan ("RMP") in the EU. The process for a third-party treatment site to become certified under a REMS program can be very costly and time-consuming, which could delay a third-party treatment site's ability to provide our product candidates and materially adversely affect our commercialization trajectory. Furthermore, third-party treatment sites will need to ensure that they have the necessary infrastructure and equipment in order to deliver our product candidates, such as adequate audio-visual equipment, ancillary equipment and sufficient administration rooms. This may deter third-party treatment sites from providing our product candidates and reduce our ability to expand our network and generate revenue. Our ability to develop and maintain satisfactory relationships with third-party treatment sites may otherwise be negatively impacted by other factors not associated with our operations and, in some instances, outside of our direct or indirect control, such as negative perceptions regarding the product use of lysergide, MDMA or other substances we use in our product candidates, changes in Medicare and/or Medicaid or commercial payors reimbursement levels and other pressures on HCPs and consolidation activity among hospitals, physician groups and the providers. Reimbursement levels may be inadequate to cover third-party treatment sites' costs of delivering our product candidates. The failure to maintain or to secure new cost-effective contracts with third-party treatment sites may result in a loss of or inability to grow our network of third-party treatment sites, patient base, higher costs to our patients and us, HCP network disruptions and/or difficulty in meeting regulatory or accreditation requirements, any of which could have a material adverse effect on our business, financial condition and results of operations.

We currently rely on qualified HCPs working at third-party clinical trial sites to administer our product candidates in our clinical trials and we expect this to continue upon approval, if any, of DT120, DT402 or any other product candidates. If third-party sites fail to recruit and retain a sufficient number of HCPs or effectively oversee their HCPs, our business, financial condition and results of operations would be materially harmed.

We currently administer our product candidates in our clinical trials through qualified third-party HCPs working at third-party clinical trial sites. However, there are currently not enough trained HCPs to carry out our product candidates at a commercial scale, and our efforts to facilitate training and certification programs for HCPs may be unsuccessful.

While we currently provide training to the HCPs and expect to continue providing trainings in the future (either directly or indirectly through third-party providers), we do not currently employ the HCPs who deliver our product candidates to patients and do not intend to do so in the future. Such HCPs are typically employed by third-party treatment sites. If our product candidates are approved for commercialization, third-party treatment sites may demand substantial financial resources from us to recruit and retain

a team of qualified HCPs to administer our product candidates. If the third-party treatment sites fail to recruit, train and retain a sufficient number of HCPs, our ability to offer and administer our product candidates will be greatly harmed, which may in turn reduce the market acceptance rate of our product candidates. If this occurs, our commercialization prospects would be negatively affected and our business, financial condition and results of operations would be harmed.

Although we currently provide training and expect to continue providing training to the HCPs (directly or through third-party providers), we generally rely on qualified and certified third-party treatment sites to manage the HCPs and monitor the administration of our product candidates and ensure that the administration process of our product candidates comply with dosing session guidelines. However, if not properly managed and supervised, there is a risk that HCPs may deviate from our dosing session guidelines, fail to follow the guidelines we have established, or abuse patients during administration sessions.

We may become exposed to costly and damaging liability claims, either when testing our product candidates in the clinic or at the commercial stage, and our product liability insurance may not cover all damages from such claims.

We are exposed to potential product liability and professional indemnity risks that are inherent in the research, development, manufacturing, marketing and use of product substances. Currently, we have no product candidates that have been approved for commercial sale; however, the use of our product candidates by us and our corporate collaborators in clinical trials, and the potential sale of any approved product candidates in the future, may expose us to liability claims. These claims might be made by patients who use our product candidates, HCPs, pharmaceutical companies, our corporate collaborators or other third parties that sell our product candidates. Any claims against us, regardless of their merit, could be difficult and costly to defend and could materially adversely affect the market for our product candidates or any prospects for commercialization of our product candidates. Although the clinical trial process is designed to identify and assess potential side effects, it is always possible that a drug, even after regulatory approval, may exhibit unforeseen side effects. If DT120, DT402 or any other product candidates cause adverse side effects during clinical trials or after regulatory approval, we may be exposed to substantial liabilities. Physicians and patients may not comply with warnings that identify known potential adverse effects and describe which patients should not use DT120, DT402 or any other product candidates. Regardless of the merits or eventual outcome, liability claims may cause, among other things, the following:

- decreased demand for our product candidates due to negative public perception;
- injury to our reputation;
- withdrawal of clinical trial participants or difficulties in recruiting new trial participants;
- initiation of investigations by regulators;
- costs to defend or settle the related litigation;
- a diversion of management's time and our resources;
- substantial monetary awards to trial participants or patients;
- recalls, withdrawals or labeling, marketing or promotional restrictions;
- loss of revenue from product sales; and
- the inability to commercialize our product candidates, if approved.

It is possible that our liabilities could exceed our insurance coverage. We intend to expand our insurance coverage to include the sale of commercial products if we obtain marketing approval for our product candidates. However, we may not be able to maintain insurance coverage at a reasonable cost or obtain insurance coverage that will be adequate to satisfy any liability that may arise. If a successful product liability claim or series of claims is brought against us for uninsured liabilities or in excess of insured liabilities, our assets may not be sufficient to cover such claims and our business, financial condition and results of operations could be materially adversely affected.

Liability claims resulting from any of the events described above could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Regulatory Approval and other Legal Compliance Matters

Lysergide, MDMA and other compounds used in our product candidates are listed as Schedule I controlled substances under the CSA in the U.S., and similar controlled substance legislation in other countries and any significant breaches in our compliance with these laws and regulations, or changes in the laws and regulations may result in interruptions to our development activity or business continuity.

Lysergide, MDMA and other compounds used in our product candidates are categorized as Schedule I controlled substances under the CSA, and are similarly categorized by most states and foreign governments. Even assuming that DT120, DT402 or any other product candidates containing lysergide, MDMA and other Schedule I controlled substances are approved and rescheduled by regulatory authorities to allow their commercial marketing, the ingredients in such product candidates could continue to be Schedule I, or the state or foreign equivalent. Violations of any U.S. federal, state, local or foreign laws or and regulations could result in significant fines, penalties, administrative sanctions, convictions or settlements arising from civil proceedings conducted by either the federal government or private citizens, or criminal charges and penalties, including, but not limited to, disgorgement of profits, cessation of business activities, divestiture, or prison time. This could have a material adverse effect on us, including on our reputation and ability to conduct our business, our financial position, operating results, profitability or liquidity or the market price of our publicly traded common shares. In addition, it is difficult for us to estimate the time or resources that would be needed for the investigation, defense or resolution of any such matters because, in part, the time and resources that may be needed are dependent on the nature and extent of any information requested by the applicable authorities involved, and such time or resources could be substantial. It is also illegal to aid or abet such activities or to conspire or attempt to engage in such activities.

Various federal, state, provincial and local laws govern our business in the jurisdictions in which we operate or currently plan to operate, and to which we export or currently plan to export our product candidates, including laws relating to health and safety, the conduct of our operations, and the production, storage, sale and distribution of our product candidates. Complying with these laws requires that we comply concurrently with complex federal, state, provincial and/or local laws. These laws change frequently and may be difficult to interpret and apply. To comply with these laws, we will need to invest significant financial and managerial resources. It is impossible for us to predict the cost of compliance with such laws or the effect they may have on our future operations. A failure to comply with these laws could negatively affect our business and harm our reputation. Changes to these laws could negatively affect our competitive position and the markets in which we operate, and there is no assurance that various levels of government in the jurisdictions in which we operate will not pass legislation or regulation that adversely impacts our business.

In addition, even if we or third parties were to conduct activities in compliance with U.S. federal, state or local laws or other foreign laws in which we conduct activities, potential enforcement proceedings could involve significant restrictions being imposed upon us or third parties, while diverting the attention of key executives. Such proceedings could have a material adverse effect on our business, revenue, operating results and financial condition as well as on our reputation and prospects, even if such proceedings conclude successfully in our favor. In the extreme case, such proceedings could ultimately involve the criminal prosecution of our key executives, the seizure of corporate assets, and consequently, our inability to continue business operations. Strict compliance with U.S. federal, state and local laws or other foreign laws and with respect to Schedule I substances, such as lysergide and MDMA does not absolve us of potential liability under U.S. federal, state and local laws or other foreign laws, nor provide a defense to any proceeding which may be brought against us. Any such proceedings brought against us may adversely affect our operations and financial performance.

Disruptions at the FDA, including due to a reduction in the FDA's workforce, inadequate funding for the FDA or a shutdown of the federal government, could prevent the FDA from performing normal functions on which our business relies, which could negatively impact our business.

The ability of the FDA to review and approve new products or review other regulatory submissions can be affected by a variety of factors, including statutory, regulatory and policy changes, inadequate government budget and funding levels or a reduction in the FDA's workforce and its ability to hire and retain key personnel. Such changes and other disruptions at the FDA may increase the time to meet with the FDA and receive FDA feedback, review and/or approve our submissions, conduct inspections, issue regulatory guidance, or take other actions that facilitate the development, approval and marketing of regulated products, which would adversely affect our business. In addition, government proposals to reduce or eliminate budgetary deficits may include reduced allocations to the FDA and other related government agencies. For example, in January 2025, the executive branch established the Department of Government Efficiency, which implemented a federal government hiring freeze and took certain additional efforts to reduce federal government employee headcount and the size of the federal government, including significantly reducing federal health agencies' workforce. It is unclear how these executive actions or other potential actions by the executive branch or other parts of the federal government will impact FDA operations or other regulatory authorities that oversee our business. Budgetary pressures may reduce the FDA's ability to perform its responsibilities. In December 2024 and January 2025, we initiated our first and second Phase 3 clinical trials for our lead product candidate, DT120 ODT for the treatment of adults with GAD, and in

April 2025, we initiated our first Phase 3 clinical trial for DT120 ODT in MMD. The significant reduction in the FDA's workforce, constraints in the FDA's budget, or a prolonged government shutdown could impact the ability of the FDA to timely review and process our regulatory submissions or take other actions critical to the development or marketing of MMD120 ODT, if approved, which could have a material adverse effect on our business.

Our business operations and our relationships with investigators, healthcare professionals, consultants, third-party payors and customers are currently or will be subject to U.S. federal and state healthcare fraud and abuse laws, false claims laws, health information privacy and security laws, other healthcare laws and regulations and other foreign privacy and security laws. If we are unable to comply, or have not fully complied, with such laws, we could face substantial penalties.

Although we do not currently have any products on the market, our relationships with investigators, healthcare professionals, customers and third-party payors, subject us to various U.S. federal and state healthcare laws and regulations, including, without limitation, the U.S. federal Anti-Kickback Statute. HCPs, physicians and others play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. These laws impact, among other things, our research activities and proposed sales, marketing and education programs and constrain our business and financial arrangements and relationships with third-party payors, healthcare professionals who participate in our clinical research program, healthcare professionals and others who recommend, purchase, or provide our approved product candidates, and other parties through which we market, sell and distribute our product candidates for which we obtain marketing approval. In addition, we may be subject to patient data privacy and security regulation by both the U.S. federal government and the states in which we conduct our business, along with foreign regulators (including European data protection authorities). Finally, our current and future operations are subject to additional healthcare-related statutory and regulatory requirements and enforcement by foreign regulatory authorities in jurisdictions in which we conduct our business. These laws include, but are not limited to, the following:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly and willfully soliciting, offering, receiving or paying any remuneration, directly or indirectly, overtly or covertly, in cash or in kind, to induce or reward either the referral of an individual or purchase, lease or order or the arranging for or recommending the purchase, lease, or order of any good, facility, item or service, for which payment may be made, in whole or in part, under U.S. federal and state healthcare programs such as Medicare and Medicaid. The definition of "remuneration" under the federal Anti-Kickback Statute has been interpreted to include anything of value. Further, courts have found that if "one purpose" of remuneration is to induce referrals, the federal Anti-Kickback Statute is violated. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. Violations are subject to significant civil and criminal fines and penalties for each violation, plus up to three times the remuneration involved, imprisonment, and exclusion from government healthcare programs. In addition, the government may assert that a claim that includes items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the civil False Claims Act (the "FCA"). The federal Anti-Kickback Statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers, and formulary managers on the other. There are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution; but the exceptions and safe harbors are drawn narrowly and require strict compliance in order to offer protection.

- the federal civil and criminal false claims laws, such as the FCA, which prohibits individuals or entities from, among other things, knowingly presenting, or causing to be presented, false or fraudulent claims for payment of government funds, knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim or an obligation to pay or transmit money to the federal government, or knowingly concealing or knowingly and improperly avoiding or decreasing or concealing an obligation to pay money to the U.S. federal government. Manufacturers can be held liable under the FCA even when they do not submit claims directly to government payors if they are deemed to "cause" the submission of false or fraudulent claims. The FCA also permits a private individual acting as a "whistleblower" to bring actions on behalf of the federal government alleging violations of the FCA and to share in any monetary recovery. When an entity is determined to have violated the FCA, the government may impose civil fines and penalties for each false claim, plus treble damages, and exclude the entity from participation in Medicare, Medicaid and other federal healthcare programs;

- the federal civil monetary penalties laws, which impose civil penalties for, among other things, the offering or transfer or remuneration to a Medicare or state healthcare program beneficiary if the person knows or should know it is likely to influence the beneficiary's selection of a particular provider, practitioner, or supplier of services reimbursable by Medicare or a state healthcare program, unless an exception applies;

- the U.S. federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), health care fraud provisions, which imposes criminal liability for, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations, or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (i.e., public or private), and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false statements, in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters. Similar to the federal Anti-Kickback Statute, a person or entity can be found guilty of violating HIPAA health care fraud provisions without actual knowledge of the statute or specific intent to violate it;

- HIPAA, as amended, and its respective implementing regulations, impose certain obligations, including mandatory contractual terms, with respect to safeguarding the privacy, security and transmission of individually identifiable health information without appropriate authorization by covered entities subject to the rule, such as health plans, healthcare clearinghouses and certain HCPs, as well as their business associates that perform certain services involving the use or disclosure of individually identifiable health information and their covered subcontractors. Under HIPAA, civil and criminal penalties are directly applicable to business associates and state attorneys general have the authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorneys' fees and costs associated with pursuing federal civil actions;

- the FDCA, which prohibits, among other things, the adulteration or misbranding of drugs, biologics and medical devices;

- the Physician Payments Sunshine Act, and its implementing regulations, which requires certain manufacturers of drugs, devices, biologics and medical supplies that are reimbursable under Medicare, Medicaid, or the Children's Health Insurance Program to report annually to the CMS, information related to certain payments and other transfers of value to physicians (defined to include doctors, dentists, optometrists, podiatrists, and chiropractors), other healthcare professionals (such as physician assistant and nurse practitioners), and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members;

- analogous state laws and regulations, including the following: state anti-kickback and false claims laws, which may be broader in scope than their federal equivalents, and which may apply to our business practices, including research, distribution, sales and marketing arrangements and claims involving healthcare items or services reimbursed by any third-party payor, including private insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the U.S. federal government, or otherwise restrict payments that may be made to HCPs and other potential referral sources; state laws and regulations that require drug manufacturers to file reports relating to pricing and marketing information, which requires tracking gifts and other remuneration and items of value provided to healthcare professionals and entities; state and local laws that require the registration of pharmaceutical sales representatives and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts; and

- the European and other foreign law equivalents of each of these laws, including reporting requirements detailing interactions with and payments to HCPs, and privacy-related requirements in the EU and other jurisdictions.

The distribution of pharmaceutical products is subject to additional requirements and regulations, including licensing, extensive record-keeping, storage and security requirements intended to prevent the unauthorized sale of pharmaceutical products.

The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform. Federal and state enforcement bodies have recently increased their scrutiny of interactions between healthcare companies and HCPs, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Even if precautions are taken, it is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion of drugs from government funded healthcare programs, such as Medicare and Medicaid, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, reputational harm and the curtailment or restructuring of our operations. If any of the physicians or other HCPs or entities with whom we expect to do business is found not to be in compliance with applicable laws, that person or entity may be

subject to significant criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs. Prohibitions or restrictions on sales or withdrawal of future marketed products could materially affect business in an adverse way.

Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses, reputational harm, and divert our management's attention from the operation of our business. The shifting compliance environment and the need to build and maintain robust and expandable systems to comply with multiple jurisdictions with different compliance or reporting requirements increases the possibility that a healthcare company may run afoul of one or more of the requirements.

We are subject to stringent and changing obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation, fines and penalties; disruptions of our business operations, reputational harm, loss of revenue or profits, loss of customers or sales, and other adverse business consequences.

In the ordinary course of business, we process personal information and other sensitive information, including proprietary and confidential business information, trade secrets, intellectual property, information we collect about trial participants in connection with clinical trials (such as date of birth and initials), employee data, and sensitive third-party information. Our information processing activities subject us to numerous data privacy and security obligations, such as various laws, regulations, guidance, industry standards, external and internal privacy and security policies, contracts, and other obligations that govern the processing of personal information by us and on our behalf.

In the United States, federal, state, and local governments have enacted numerous data privacy and security laws, including data breach notification laws, personal information privacy laws, and consumer protection laws. For example, HIPAA imposes specific requirements relating to the privacy, security, and transmission of individually identifiable health information. Depending on the facts and circumstances, we could potentially be subject to significant civil and criminal penalties if we, or our agents knowingly receive individually identifiable health information maintained by a HIPAA-covered entity in a manner that is not authorized or permitted by HIPAA and subject to other civil and/or criminal penalties if we obtain, use, disclose, or retain information in a manner not permitted by other privacy and data security consumer protection laws.

Additionally, the California Consumer Privacy Act of 2018 ("CCPA") imposes obligations on businesses to which it applies. These obligations include, but are not limited to, data minimization obligations, providing specific disclosures in privacy notices and affording California consumers certain rights related to their personal information. The CCPA allows for statutory fines for noncompliance (up to $7,500 per violation) and includes a private right of action for certain data breaches. Nearly two dozen other states have enacted similar privacy laws or laws that broadly govern health data. These laws impose new obligations or limitations in areas affecting our business and we continue to assess the impact of these state legislation, on our business as additional information and guidance becomes available. Many states have also used existing consumer protection statutes to regulate companies' collection, use, and disclosure of personal information. If we become subject to these or other data privacy laws at the state, local or federal level, the risk of enforcement action against us could increase because we may become subject to additional obligations, and the number of individuals or entities that can initiate actions against us may increase (including individuals, via a private right of action, and regulators).

Outside the United States, an increasing number of laws, regulations, and industry standards apply to data privacy and security. For example, in Canada, the Personal Information Protection and Electronic Documents Act and various related provincial laws, as well as Canada's Anti-Spam Legislation, may apply to our operations. In addition, the EU GDPR and the United Kingdom's GDPR impose strict requirements for processing the personal information of individuals. For example, under the EU GDPR, government regulators may impose warnings or compliance orders, as well as fines of up to 20 million Euros or 4% of annual global revenue for the preceding financial year, whichever is greater. Further, individuals may initiate litigation related to our processing of their personal information. The EU GDPR also provides that EU Member States may make their own further laws and regulations in relation to the processing of genetic, biometric or health information, which could result in differences between Member States, limit our ability to use and share personal information or could cause our costs to increase, and harm our business and financial condition.

Certain jurisdictions have enacted data localization laws and cross-border personal information transfer laws. For example, absent appropriate safeguards or other circumstances, the EU GDPR generally restricts the transfer of personal information to countries outside of the EEA. The European Commission released a set of "Standard Contractual Clauses" that are designed to be a valid mechanism by which entities can transfer personal information out of the EEA to jurisdictions that the European Commission has not found to provide an adequate level of protection. Currently, these Standard Contractual Clauses are a valid mechanism to

transfer personal information outside of the EEA. The Standard Contractual Clauses, however, require parties that rely upon that legal mechanism to comply with additional obligations, such as conducting transfer impact assessments to determine whether additional security measures are necessary to protect the at-issue personal information. Moreover, due to potential legal challenges, there exists some uncertainty regarding whether the Standard Contractual Clauses will remain a valid mechanism for transfers of personal information out of the EEA. On July 10, 2023, the European Commission adopted its adequacy decision for the EU-U.S. Data Privacy Framework. Under this framework, personal data can flow freely from the EU to U.S. companies that participate in the Data Privacy Framework. Laws in the UK also restrict transfers of personal information outside of those jurisdictions to countries such as the United States that do not provide an adequate level of personal information protection. If we cannot implement a valid compliance mechanism for cross-border information transfers, we may face increased exposure to regulatory actions, substantial fines, and injunctions against processing or transferring personal information from Europe or elsewhere. The inability to import personal information to the United States could significantly and negatively impact our business operations, including by limiting our ability to conduct clinical trial activities in Europe and elsewhere; limiting our ability to collaborate with parties that are subject to European and other data privacy and security laws; or requiring us to increase our personal information processing capabilities and infrastructure in Europe and/or elsewhere at significant expense. Further, the EU and UK data protection laws (including laws on data transfers) may be updated/revised, accompanied by new guidance and/or judicial/regulatory interpretations which could entail further impacts on our compliance efforts and increased cost.

We are obligated to adhere to our contractual obligations and representations made in our policies related to data privacy and security. We may publish privacy policies, marketing materials and other statements, such as compliance with certain certifications or self-regulatory principles, regarding data privacy and security. If these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, or misrepresentative of our practices, we may be subject to investigation, scrutiny and enforcement actions by regulators or other adverse consequences, including litigation by private parties. Additionally, we may also be bound by contractual obligations related to data privacy and security with our partners or CROs, and our efforts to comply with such obligations may not be successful.

Laws, regulations, standards and related to data privacy and security are quickly changing, creating some uncertainty as to the effective future legal framework and our obligations. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or in conflict among jurisdictions. Preparing for and complying with these obligations requires us to devote significant resources (including, without limitation, financial and time-related resources). These obligations may necessitate changes to our information technologies, systems, and practices and to those of any third parties that process personal information on our behalf. In addition, these obligations may require us to change our business model. Although we endeavor to comply with all applicable data privacy and security obligations, we may at times not meet all obligations (or be perceived to have not met our obligations). Moreover, despite our efforts, our personnel or third parties upon whom we rely may fail to comply with such obligations, which could negatively impact our business operations and compliance posture. For example, any failure by a third-party processor to comply with applicable law, regulations, or contractual obligations could result in adverse effects, including inability to operate our business and proceedings against us by governmental entities or others.

There can be no assurance that the systems we have designed to prevent or limit the effects of cyber incidents or attacks will be sufficient to prevent or detect material consequences arising from such incidents or attacks, or to avoid a material adverse impact on our systems after such incidents or attacks do occur. We rely on third party vendors and service providers to support various aspects of our business operations. However, these third parties may pose risks related to data security, compliance, and contractual obligations. A breach or failure by a third party to adequately protect our data could have adverse consequences for our business and reputation.

If we fail, or are perceived to have failed, to address or comply with data privacy and security obligations, we could face significant consequences. These consequences may include, but are not limited to, government scrutiny or enforcement actions (e.g., investigations, fines, civil and criminal penalties (including imprisonment of company officials), audits, inspections, and similar); litigation (including class-related claims); additional reporting requirements and/or oversight; restrictions on processing personal information; orders to destroy or not use personal information; and imprisonment of company officials. Any of these events could have a material adverse effect on our reputation, business, or financial condition, including: loss of customers; interruptions or stoppages in our business operations (including, as relevant, clinical trials); inability to process personal information or to operate in certain jurisdictions; limited ability to develop or commercialize our products; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or revision or restructuring of our operations.

The successful commercialization of our product candidates will depend in part on the extent to which governmental authorities and health insurers establish adequate reimbursement levels and pricing policies. Failure to obtain or maintain

adequate coverage and reimbursement for our product candidates, if approved, could limit our ability to market those product candidates and decrease our ability to generate revenue.

The availability and adequacy of coverage and reimbursement by governmental healthcare programs such as Medicare and Medicaid, private health insurers and other third-party payors are essential for most patients to be able to afford our product candidates, if approved. Our products must be scheduled as a Schedule II or lower controlled substance (i.e., Schedule III, IV or V) before they can be commercially marketed. Our ability to achieve acceptable levels of coverage and reimbursement for product candidates by governmental authorities, private health insurers and other organizations will have an effect on our ability to successfully commercialize and attract additional collaboration partners to invest in the development of our product candidates. There is limited clinical data on the long-term efficacy of lysergide or MDMA on treating brain health disorders. Certain patients may need repeated treatments over their lifetime to avoid or re-treat a relapse of their disorder. This may increase treatment costs, making it more difficult for us to secure reimbursement. Even if we obtain coverage for a given product candidate by third-party payors, the resulting reimbursement payment rates may not be adequate or may require patient out-of-pocket costs that patients may find unacceptably high. We cannot be sure that coverage and reimbursement in the United States or elsewhere will be available for any product candidate that we may develop, and any reimbursement that may become available may be decreased or eliminated in the future.

Third-party payors are increasingly challenging prices charged for product substances and services, and many third-party payors may refuse to provide coverage and reimbursement for particular drugs when an equivalent generic drug or a less expensive product candidate is available. It is possible that a third-party payor may consider our current product candidates as substitutable and only offer to reimburse patients for the less expensive drugs. Even if we show improved efficacy or improved convenience of administration with our product candidates, pricing of existing drugs may limit the amount we will be able to charge. These payors may deny or revoke the reimbursement status of a given drug product or establish prices for new or existing marketed therapies at levels that are too low to enable us to realize an appropriate return on our investment in product development. If reimbursement is not available or is available only at limited levels, we may not be able to successfully commercialize our product candidates and may not be able to obtain a satisfactory financial return on product candidates that we may develop.

Government authorities and other third-party payors, such as private health insurers and health maintenance organizations, decide which drugs and treatments they will cover and the amount of reimbursement. Coverage and reimbursement by a third-party payor may depend upon a number of factors, including the third-party payor's determination that use of a product is:

- a covered benefit under its health plan;
- safe, effective and medically necessary;
- appropriate for the specific patient;
- cost-effective; and
- neither experimental nor investigational.

There is significant uncertainty related to the insurance coverage and reimbursement of newly approved therapies. In the United States, third-party payors, including private and governmental payors, such as the Medicare and Medicaid programs, play an important role in determining the extent to which new drugs will be covered. The Medicare and Medicaid programs increasingly are used as models for how private payors and other governmental payors develop their coverage and reimbursement policies for drugs. Some third-party payors may require pre-approval of coverage for new or innovative devices or drug therapies before they will reimburse healthcare providers who use such therapies. It is difficult to predict at this time what third-party payors will decide with respect to the coverage and reimbursement for our product candidates.

Obtaining and maintaining reimbursement status is time-consuming and costly. No uniform policy for coverage and reimbursement for drug therapies exists among third-party payors in the United States. Therefore, coverage and reimbursement for drug therapies can differ significantly from payor to payor. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our product candidates to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. Furthermore, rules and regulations regarding reimbursement change frequently, in some cases at short notice, and we believe that changes in these rules and regulations are likely.

We intend to seek approval to market DT120, DT402 and other product candidates in both the United States and in selected foreign jurisdictions. If we obtain approval in one or more foreign jurisdictions for our product candidates, we will be subject to rules and regulations in those jurisdictions.

In some foreign countries, particularly certain countries in Europe, the pricing of drugs is subject to governmental control and other market regulations which could put pressure on the pricing and usage of our product candidates. In these countries, pricing negotiations with governmental authorities can take considerable time after obtaining marketing approval of a product candidate. In addition, market acceptance and sales of our product candidates will depend significantly on the availability of adequate coverage and reimbursement from third-party payors for our product candidates and may be affected by existing and future healthcare reform measures.

Outside the United States, international operations are generally subject to extensive governmental price controls and other market regulations, and we believe the increasing emphasis on cost-containment initiatives in Europe, and other countries has and will continue to put pressure on the pricing and usage of our product candidates. In many countries, the prices of medical therapies are subject to varying price control mechanisms as part of national health systems. Other countries allow companies to fix their own prices for medical therapies but monitor and control company profits. Additional foreign price controls or other changes in pricing regulation could restrict the amount that we are able to charge for our product candidates. Accordingly, in markets outside the United States, the reimbursement for our product candidates may be reduced compared with the United States and may be insufficient to generate commercially reasonable revenue and profits.

The delivery of healthcare in the EU, including the establishment and operation of health services and the pricing and reimbursement of medicines, is almost exclusively a matter for national, rather than EU-wide, law and policy. The medicines regulatory regime in respect of the EU applies to the EEA, which comprises the EU Member States as well as Norway, Iceland and Liechtenstein. National governments and health service providers have different priorities and approaches to the delivery of healthcare and the pricing and reimbursement of therapies in that context. In general, however, the healthcare budgetary constraints in many EU Member States have resulted in restrictions on the pricing and reimbursement of medicines by relevant health service providers. Coupled with increasing EU and national regulatory burdens on those wishing to develop and market therapies, this could prevent or delay marketing approval of our product candidates, restrict or regulate post-approval activities and affect our ability to commercialize any product candidates for which we obtain marketing approval.

EU pharmaceutical legislation may materially affect our ability to market and receive coverage for our product candidates in the EU Member States. On April 26, 2023, the European Commission adopted a proposal for a new Directive and a new Regulation to revise and replace the existing EU pharmaceutical legislation (the Regulation 726/2004 and the Directive 2001/83/EC) and the legislation on medicines for children and for rare diseases (Regulation 1901/2006 and Regulation 141/2000, respectively). In December 2025, the Council and the European Parliament reached an agreement on the legislative reform. The final text of the reform proposal is expected to be endorsed and published in the first or second quarter of 2026 and, after a transition period, the new legislation is expected to start to apply from mid-2028.

Much like the federal Anti-Kickback Statute prohibition in the United States, the provision of benefits or advantages to physicians to induce or encourage the prescription, recommendation, endorsement, purchase, supply, order or use of medicinal therapies is also prohibited in the EU. The provision of benefits or advantages to induce or reward improper performance generally is governed by the national anti-bribery laws of EU Member States, and in respect of the UK (which is no longer a member of the EU), the Bribery Act 2010. Infringement of these laws could result in substantial fines and imprisonment. EU Directive 2001/83/EC, which is the EU Directive governing medicinal products for human use, further provides that, where medicinal products are being promoted to persons qualified to prescribe or supply them, no gifts, pecuniary advantages or benefits in kind may be supplied, offered or promised to such persons unless they are inexpensive and relevant to the practice of medicine or pharmacy. This provision has been transposed into the Human Medicines Regulations 2012 and so remains applicable in the UK despite its departure from the EU.

Payments made to physicians and other healthcare professionals in certain EU Member States must be publicly disclosed. Moreover, agreements with physicians often must be the subject of prior notification and approval by the physician's employer, his or her competent professional organization and/or the regulatory authorities of the individual EU Member States. These requirements are provided in the national laws, industry codes or professional codes of conduct, applicable in individual EU Member States and the particular requirements can therefore vary widely amongst the EU Member States. Failure to comply with these requirements could result in reputational risk, public reprimands, administrative penalties, fines or imprisonment. There are currently no statutory disclosure requirements for transfers of value to physicians and other healthcare professionals in the UK; however, the UK Government has confirmed it will introduce new guidance on best practice for disclosure requirements. Industry codes in the UK already require members of these industry associations to disclose certain transfers of value.

In addition, in most foreign countries, including in many EU Member States, the proposed pricing for a drug must be approved before it may be lawfully marketed. The requirements governing drug pricing and reimbursement vary widely from country to country. For example, individual EU Member States could restrict the range of medicinal products for which their national health insurance systems provide reimbursement and to control the prices of medicinal products for human use. Reference pricing used by various EU Member States and parallel distribution, or arbitrage between low-priced and high-priced member states, can further reduce prices. An EU Member State may approve a specific price for the medicinal product, or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the medicinal product on the market. In some countries, we may be required to conduct a clinical study or other studies that compare the cost- effectiveness of our product candidates to other available therapies in order to obtain or maintain reimbursement or pricing approval. Moreover, the HTA of medicinal products is becoming an increasingly common part of the pricing and reimbursement procedures in some EU Member States. The outcome of an HTA will often influence the pricing and reimbursement status granted to these medicinal products by the competent authorities of individual EU Member States. The extent to which pricing and reimbursement decisions are influenced by the HTA of the specific medicinal product currently varies between EU Member States. It is difficult to predict at this time what third party payors and governmental authorities will decide with respect to the coverage and reimbursement for our product candidates.

There can be no assurance that any country that has price controls or reimbursement limitations for biopharmaceutical products will allow favorable reimbursement and pricing arrangements for any of our product candidates. Historically, therapies launched in the EU and UK do not follow price structures of the United States and generally prices tend to be significantly lower. Publication of discounts by third-party payors or authorities may lead to further pressure on the prices or reimbursement levels within the country of publication and other countries. If pricing is set at unsatisfactory levels or if reimbursement of our product candidates is unavailable or limited in scope or amount, our revenue from sales and the potential profitability of our product candidates in those countries would be negatively affected.

Moreover, increasing efforts by governmental and third-party payors in the EU, the UK, the United States and elsewhere to cap or reduce healthcare costs may cause such organizations to limit coverage and the level of reimbursement for newly approved therapies and, as a result, they may not cover or provide adequate payment for our product candidates. In international markets, reimbursement and healthcare payment systems vary significantly by country, and many countries have instituted price ceilings on specific therapies. We expect to experience pricing pressures in connection with the sale of our product candidates due to the trend toward managed healthcare, the increasing influence of health maintenance organizations and additional legislative changes. The downward pressure on healthcare costs in general, particularly prescription drugs and surgical procedures and other treatments, has become very intense. As a result, increasingly high barriers are being erected to the entry of new therapies.

Enacted and future legislation may increase the difficulty of commercializing our product candidates and affect the prices we may charge for such product candidates.

There has been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Among other things, there have been several recent U.S. Congressional inquiries, Presidential executive orders, and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs. For example, the IRA, among other things, (1) directs HHS to negotiate the price of certain units of certain single-source drugs and biologics covered under Medicare, (2) imposes certain rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation, and (3) makes changes to the Medicare Part D benefit, including a limit on annual out-of-pocket costs, and replaces the existing coverage gap discount program that was first enacted as part of the ACA,under which manufacturers agreed to offer point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during the coverage gap period, with a new Part D Manufacturer Discount Program, which began in 2025. Under the Manufacturer Discount Program, manufacturers are, in general, required to provide a 10% discount on a covered Part D drug where a beneficiary is in the initial phase of Part D coverage and a 20% discount where a beneficiary is in the catastrophic phase of Part D coverage. These provisions took effect in fiscal year 2023 and are expected to have a significant impact on the pharmaceutical industry, and have been subject to legal challenges. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors.

On July 4, 2025, the “One Big Beautiful Bill Act” (“OBBBA”) was signed into law. The OBBBA is also projected to decrease federal health care spending by approximately $1 trillion by reducing Medicaid spending and enrollment and making changes to federal Medicare spending. The law also made changes to ACA marketplace enrollment that are projected to decrease the number of individuals with marketplace coverage. It is unclear if these changes will impact the pharmaceutical industry.

On the state level, local governments have been very aggressive in passing legislation and implementing regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain

product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. Some states have passed laws that regulate how manufacturers make the 340B Drug Pricing Program ceiling price available on the market. Additionally, some individual states have begun establishing Prescription Drug Affordability Boards to review high-cost drugs and, in some cases, set upper payment limits. Legally mandated price controls on payment amounts by third-party payors or other restrictions could harm our business, results of operations, financial condition and prospects. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. This could reduce the ultimate demand for our products or put pressure on our product pricing, which could negatively affect our business, results of operations, financial condition and prospects.

If we do not obtain protection under the Hatch-Waxman Amendments and similar foreign legislation for extending the term of patents covering each of our investigational product candidates, our business may be materially harmed.

In the United States, if all maintenance fees are paid on time, the natural expiration of a patent is generally 20 years from its earliest non-provisional filing date.

Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if patents covering our investigational product candidates, their manufacture, or use are obtained, once the patent life has expired, we may be open to competition from competitive therapies. Given the amount of time required for the development, testing and regulatory review of new investigational therapies, patents protecting such candidates and concomitant therapies might expire before or shortly after such candidates and concomitant therapies are commercialized. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing therapies similar or identical to ours.

Depending upon the timing, duration and conditions of FDA marketing approval of DT120, DT402 or any other product candidates, one or more of our U.S. patents may be eligible for limited patent term extension under the Hatch-Waxman Act, and similar legislation in the EU. The Hatch-Waxman Act permits a patent term extension of up to five years for a patent covering an approved product as compensation for effective patent term loss during product development and the FDA regulatory review process. The patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent may be extended and only those claims covering the approved drug, a method for using it, or a method of manufacturing it may be extended. However, we may not receive an extension because of, for example, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents or otherwise failing to satisfy applicable requirements. Moreover, the length of the extension could be less than we request. If we are unable to obtain patent term extension or the term of any such extension is less than we request, the period during which we can enforce our patent rights for that product will not be lengthened and third parties, including our competitors, may obtain approval to market competing therapies sooner than we expect. As a result, our revenue from applicable product candidates could be materially reduced and our business, financial condition, results of operations, and prospects could be materially harmed.

We could experience difficulty enforcing our contracts.

Due to the nature of our business and the fact that our contracts involve certain substances whose usage is not legal under U.S. federal law and in certain other jurisdictions, we may face difficulties in enforcing our contracts in U.S. federal and state courts. The inability to enforce any of our contracts could have a material adverse effect on our business, prospects, financial condition and results of operations.

In order to manage our contracts with contractors, we ensure that such contractors are appropriately licensed at the state and federal level in the United States and at the appropriate level in other jurisdictions. Were such contractors to operate outside the terms of these licenses, we may experience an adverse effect on our business, including the pace of development of our product candidates.

Investors in certain jurisdictions may have difficulty in enforcing judgments and effecting the service of process on us.

The enforcement by investors of civil liabilities under the United States federal or state securities laws may be affected adversely by the fact that we are incorporated under the laws of the Province of British Columbia. It may not be possible for investors to enforce judgments obtained in the United States courts against us based upon the civil liability provisions of United States federal securities laws or the securities laws of any state of the United States.

There is some doubt as to whether a judgment of a United States court based solely upon the civil liability provisions of United States federal or state securities laws would be enforceable in Canada against us. There is also doubt as to whether an original action could be brought in Canada against us to enforce liabilities based solely upon United States federal or state securities laws.

In addition, all of our directors and officers reside outside of Canada. Some or all of the assets of such persons may be located outside of Canada. Therefore, it may not be possible for investors to collect or to enforce judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable Canadian securities laws against such persons. Moreover, it may not be possible for investors to effect service of process within Canada upon such persons.

The increasing use of social media platforms presents new risks and challenges.

Social media is increasingly being used to communicate about our clinical development programs and the significant number of brain health disorders our products are being developed to treat, and we intend to utilize appropriate social media in connection with our commercialization efforts following approval of our product candidates. Social media practices in the biopharmaceutical industry continue to evolve and regulations relating to such use are not always clear. This evolution creates uncertainty and risk of noncompliance with regulations applicable to our business. For example, patients may use social media channels to comment on their experience in an ongoing blinded clinical trial or to report an alleged adverse event. When such disclosures occur, there is a risk that we fail to identify the comment and comply with applicable adverse event reporting obligations. Additionally, we may not be able to defend our business or the public's legitimate interests in the face of the political and market pressures generated by social media due to FDA restrictions on advertising and promoting unapproved new drugs or other foreign governmental restrictions on what we may say about our product candidates (including prohibitions in the UK and EU on promoting unlicensed medicines and on promoting prescription only medicines to the general public). There is also a risk of inappropriate disclosure of sensitive information or negative or inaccurate posts or comments about us on any social networking website. If any of these events were to occur or we otherwise fail to comply with applicable regulations, we could incur liability, face regulatory actions or incur other harm to our business.

The production and sale of our product candidates may be considered illegal or may otherwise be restricted due to the use of controlled substances, which may also have consequences for the legality of investments from foreign jurisdictions.

Our product candidates contain controlled substances, including psychedelic substances, which are subject to strict legal requirements in certain jurisdictions where we will produce and sell our products. Certain jurisdictions may not allow the use or production of the substances included in our products, nor provide any possibilities for an exemption or regulatory approval that could allow for the lawful use or production of such substances. In addition, these jurisdictions may prohibit any form of contributing to the production or use of these drugs and may also directly or indirectly prohibit the receipt of any benefits following from the production and sale of these substances. Under circumstances, this may have consequences for the legality of the purchase of our shares or receipt of dividends in or from foreign jurisdictions.

If certain foreign authorities consider it illegal to invest in our company, this will negatively affect the possibility of commercializing and generating revenue in the country of interest. Any investigations of authorities against foreign investors could generate negative publicity. We cannot predict the likelihood of foreign authorities taking such a point of view or taking any actions against investors in certain jurisdictions.

If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on our business.

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations involve the use of hazardous and flammable materials, including chemicals and biological materials. Our operations also produce hazardous waste products. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties.

Although we maintain workers' compensation insurance to cover us for costs and expenses, we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of hazardous and flammable materials, including chemicals and biological materials.

In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research, development or commercialization efforts. Failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

Our business activities may be subject to the FCPA, CFPOA and similar anti-bribery and anti-corruption laws of other countries in which we operate, as well as U.S., Canadian and certain foreign export controls, trade sanctions, and import laws and regulations. Compliance with these legal requirements could limit our ability to compete in foreign markets and subject us to liability if we violate them.

Our business activities may be subject to the FCPA, CFPOA and similar anti-bribery or anti-corruption laws, regulations or rules of other countries in which we operate. The FCPA and CFPOA generally prohibit companies and their employees and third-party intermediaries from offering, promising, giving or authorizing others to give anything of value, either directly or indirectly, to a government official in order to influence official action or otherwise obtain or retain business. The FCPA and CFPOA also require public companies to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls. Our business is heavily regulated and therefore involves significant interaction with public officials, including officials of non-U.S. and non-Canadian. governments. Additionally, in many other countries, hospitals are owned and operated by the government, and doctors and other hospital employees would be considered foreign officials under the FCPA. Recently, the SEC and DOJ have increased their FCPA enforcement activities with respect to biotechnology and pharmaceutical companies. There is no certainty that all of our employees, agents or contractors, or those of our affiliates, will comply with all applicable laws and regulations, particularly given the high level of complexity of these laws. Violations of these laws and regulations could result in fines, criminal sanctions against us, our officers or our employees, disgorgement, and other sanctions and remedial measures, and prohibitions on the conduct of our business. Any such violations could include prohibitions on our ability to offer our products in one or more countries and could materially damage our reputation, our brand, our international activities, our ability to attract and retain employees and our business, prospects, operating results and financial condition.

In addition, our products may be subject to U.S., Canadian and foreign export controls, trade sanctions and import laws and regulations. Governmental regulation of the import or export of our products, or our failure to obtain any required import or export authorization for our products, when applicable, could harm our international sales and adversely affect our revenue. Compliance with applicable regulatory requirements regarding the export of our products may create delays in the introduction of our products in international markets or, in some cases, prevent the export of our products to some countries altogether. Furthermore, U.S. and Canadian export control laws and economic sanctions prohibit the shipment of certain products and services to countries, governments, and persons targeted by U.S. and Canadian sanctions. If we fail to comply with export and import regulations and such economic sanctions, penalties could be imposed, including fines and/or denial of certain export privileges. Moreover, any new export or import restrictions, new legislation or shifting approaches in the enforcement or scope of existing regulations, or in the countries, persons, or products targeted by such regulations, could result in decreased use of our products by, or in our decreased ability to export our products to, existing or potential customers with international operations. Any decreased use of our product candidates or limitation on our ability to export or sell our product candidates would likely adversely affect our business.

Risks Related to Employee Matters, Managing our Growth and Other Risks Related to our Business

Our success is highly dependent on our ability to attract and retain highly skilled executive officers and employees.

To succeed, we must recruit, retain, manage and motivate qualified clinical, scientific, technical and management personnel, and we face significant competition for experienced personnel. We are highly dependent on the principal members of our management and scientific and medical staff. If we do not succeed in attracting and retaining qualified personnel, particularly at the management level, it could adversely affect our ability to execute our business plan and harm our operating results. In particular, the loss of one or more of our executive officers could be detrimental to us if we cannot recruit suitable replacements in a timely manner. We could in the future have difficulty attracting and retaining experienced personnel and may be required to expend significant financial resources in our employee recruitment and retention efforts.

Many of the other biotechnology companies that we compete against for qualified personnel have greater financial and other resources, different risk profiles and a longer history in the industry than we do. They also may provide higher compensation, more diverse opportunities and better prospects for career advancement. Some of these characteristics may be more appealing to high-quality candidates than what we have to offer. If we are unable to continue to attract and retain high-quality personnel, the rate and success at which we can discover, develop and commercialize our product candidates will be limited and the potential for successfully growing our business will be harmed.

Additionally, we rely on scientific and clinical advisors and consultants to assist us in formulating our research, development and clinical strategies. These advisors and consultants are not our employees and may have commitments to, or consulting or advisory contracts with, other entities that may limit their availability to us. In addition, these advisors and consultants typically will not enter into non-compete agreements with us. If a conflict of interest arises between their work for us and their work for another entity, we may lose their services. Furthermore, our advisors may have arrangements with other companies to assist those companies in developing products or technologies that may compete with ours. If we are unable to maintain consulting relationships with our scientific and clinical advisors or if they provide services to our competitors, our development and commercialization efforts will be impaired, and our business will be significantly harmed.

We face competition from other biotechnology and pharmaceutical companies and our financial condition and operations will suffer if we fail to effectively compete.

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. Our competitors include large, well-established pharmaceutical companies, biotechnology companies, academic and research institutions developing products for the same indications we are targeting and competitors with existing marketed therapies.

Many other companies are developing or commercializing therapies to treat the same diseases or indications for which our product candidates may be useful. Many of our competitors have substantially greater financial, technical and human resources than we do, and have significantly greater experience than us in conducting preclinical testing and human clinical trials of product candidates, scaling up manufacturing operations and obtaining regulatory approvals of products. Accordingly, our competitors may succeed in obtaining regulatory approval for products more rapidly than we do. Our ability to compete successfully will largely depend on: (1) the efficacy and safety profile of our product candidates relative to marketed products and other product candidates in development; (2) our ability to develop and maintain a competitive position in the product categories and technologies on which it focuses; (3) the time it takes for our product candidates to complete clinical development and receive marketing approval; (4) our ability to obtain required regulatory approvals; (5) our ability to commercialize any of our product candidates that receive regulatory approval; (6) our ability to establish, maintain and protect intellectual property rights related to our product candidates; and (7) acceptance of any of our product candidates that receive regulatory approval by physicians and other HCPs and payers.

Competitors have developed and may develop technologies and compounds that could be the basis for products that challenge DT120 ODT, DT402 or other product candidates we are developing. Some of those products may have an entirely different approach or means of accomplishing the desired product effect than our product candidates and may be more effective or less costly than our product candidates. The success of our competitors and their product candidates relative to our product candidates could have a material adverse effect on the development programs for DT120 ODT, DT402 or other product candidates, as they may impact our ability to raise additional capital, on favorable terms or at all, and our ability to obtain necessary regulatory approvals.

If we are not able to compete effectively against our current and future competitors, our business will not grow, and our financial condition and operations will substantially suffer.

If we are unable to establish sales or marketing capabilities or enter into agreements with third parties to sell or market our product candidates, we may not be able to successfully sell or market our product candidates that obtain regulatory approval.

We currently have a small commercial team led by our Chief Commercial Officer. In order to commercialize any product candidates, if approved, we must build marketing, sales, distribution, managerial and other non-technical capabilities or make arrangements with third parties to perform these services for each of the territories in which we may have approval to sell or market our product candidates. We may not be successful in accomplishing these required tasks.

Establishing an internal sales or marketing team with technical expertise and supporting distribution capabilities to commercialize our product candidates will be expensive and time-consuming and will require significant attention of our executive officers to manage. Any failure or delay in the development of our internal sales, marketing and distribution capabilities could adversely impact the commercialization of any of our product candidates that we obtain approval to market, if we do not have arrangements in place with third parties to provide such services on our behalf. Alternatively, if we choose to collaborate, either globally or on a territory-by-territory basis, with third parties that have direct sales forces and established distribution systems, either to augment our own sales force and distribution systems or in lieu of our own sales force and distribution systems, we will be required to negotiate and enter into arrangements with such third parties relating to the proposed collaboration and such arrangements may prove to be less profitable than commercializing the product on our own. If we are unable to enter into such arrangements when needed, on acceptable terms, or at all, we may not be able to successfully commercialize any of our product candidates that receive regulatory approval, or any such commercialization may experience delays or limitations. If we are unable to successfully commercialize our approved product candidates, either on our own or through collaborations with one or more third

parties, our future product revenue will suffer, and we may incur significant additional losses.

In order to successfully implement our plans and strategies, we will need to increase the size of our organization, and we may experience difficulties in managing this growth.

As of December 31, 2025, we had 105 full-time employees. In order to successfully implement our development and commercialization plans and strategies, we expect to need additional managerial, operational, sales, marketing, financial and other personnel. Future growth would impose significant added responsibilities on members of management, including:

- identifying, recruiting, integrating, maintaining and motivating additional employees;
- managing our internal development efforts effectively, including the FDA and other comparable foreign regulatory agencies' review process for DT120 ODT, DT402 or any other product candidates, while complying with any contractual obligations to contractors and other third parties we may have; and
- improving our operational, financial and management controls, reporting systems and procedures.

Our future financial performance and our ability to successfully develop and, if approved, commercialize DT120 ODT, DT402 or other product candidates will depend, in part, on our ability to effectively manage any future growth, and our management may also have to divert a disproportionate amount of its attention away from day-to-day activities in order to devote a substantial amount of time to managing these growth activities.

We currently rely, and for the foreseeable future will continue to rely, in substantial part on certain independent organizations, advisors and consultants to provide certain services, including key aspects of clinical development and manufacturing. We cannot assure you that the services of independent organizations, advisors and consultants will continue to be available to us on a timely basis when needed, or that we can find qualified replacements. In addition, if we are unable to effectively manage our outsourced activities or if the quality or accuracy of the services provided by third party service providers is compromised for any reason, our clinical trials may be extended, delayed or terminated, and we may not be able to obtain marketing approval of DT120 ODT, DT402 or any other product candidates or otherwise advance our business. We cannot assure you that we will be able to manage our existing third-party service providers or find other competent outside contractors and consultants on economically reasonable terms, or at all.

If we are not able to effectively expand our organization by hiring new employees and/or engaging additional third-party service providers, we may not be able to successfully implement the tasks necessary to further develop and commercialize DT120 ODT, DT402 or other product candidates and, accordingly, may not achieve our research, development and commercialization goals.

If our information technology systems or data, or those of third parties upon which we rely, are or were compromised, we could experience adverse consequences resulting from such compromise, including regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse consequences.

In the ordinary course of our business, we may collect, store, use, transmit, disclose, or otherwise process proprietary, confidential, and sensitive information, including personal information (such as health-related information), data related to clinical trials, intellectual property, and trade secrets. We may rely upon third-party service providers and technologies to operate critical business systems to process such information in a variety of contexts, including, without limitation, third-party providers of cloud-based infrastructure, encryption and authentication technology, employee email, and other functions. Our ability to monitor these third parties' cybersecurity practices is limited, and these third parties may not have adequate information security measures in place. We may share or receive sensitive information with or from third parties. Our remote workforce poses increased risks to our information technology systems and data, as many of our employees work from home, utilizing network connections outside our premises.

Cyber-attacks, malicious internet-based activity, and online and offline fraud are prevalent. continue to increase, and are becoming increasingly difficult to detect. These threats come from a variety of sources, including ="hackers," threat actors, personnel or third parties authorized to access our systems, sophisticated nation-states, and nation-state-supported actors. We and the third parties upon which we rely may be subject to a variety of evolving threats, including social-engineering attacks (including through phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks (such as credential stuffing), personnel or authorized third-party misconduct or error, ransomware attacks, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of information or

other information technology assets, adware, telecommunications failures, earthquakes, fires, floods, and other similar threats. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments. Similarly, supply-chain attacks have increased in frequency and severity, and we cannot guarantee that third parties and infrastructure in our supply chain or our third-party partners' supply chains have not been compromised or that they do not contain exploitable defects or bugs that could result in a cybersecurity incident or disruption to our information technology systems or the third-party information technology systems that support us and our services. Further, adoption of artificial intelligence ("AI") tools by us or by third parties may pose new cybersecurity challenges. Threat actors may use AI tools to automate and enhance cybersecurity attacks against us. We use software and platforms designed to detect such cybersecurity threats, including AI-based tools, but these threats could become more sophisticated and harder to detect and counteract, which may pose significant risks to our data security and systems. Future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. During times of war and other major conflicts, we and the third parties upon which we rely may be vulnerable to a heightened risk of these attacks, including retaliatory cyber-attacks, that could materially disrupt our systems and operations, supply chain, and ability to produce, sell and distribute our products.

Any of the previously identified or similar threats could cause a cybersecurity incident or other interruption. A cybersecurity incident or other interruption could result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to sensitive information. A cybersecurity incident or other interruption could disrupt our ability (and that of third parties upon whom we rely) to provide our services.

We may expend significant resources or modify our business activities (including our clinical trial activities) in an effort to protect against cybersecurity incidents. Certain data privacy and security obligations may require us to implement and maintain specific security measures, industry-standard or reasonable security measures to protect our information technology systems and data. Despite the implementation of security measures in an effort to protect systems that store our information, given their size and complexity and the increasing amounts of information maintained on our internal information technology systems, and those of third parties upon which we rely (including sites performing our clinical trials), there can be no assurance that these measures will be effective or that a court or regulatory authority will consider them to be appropriate or reasonable. We may be unable in the future to detect vulnerabilities in our information technology systems because such threats and techniques change frequently, are often sophisticated in nature, and may not be detected until after a cybersecurity incident has occurred. Despite our efforts to identify and remediate vulnerabilities, if any, in our information technology systems, our efforts may not be successful. Further, we may experience delays in developing and deploying remedial measures designed to address any such identified potential vulnerabilities, and proactive or reactive measures to identify or remediate cybersecurity incidents may be significantly costly. Additionally, our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.

Applicable data privacy and security obligations may require us to notify relevant stakeholders of cybersecurity incidents. Such disclosures are costly, and the disclosures or the failure to comply with such requirements could lead to adverse consequences. If we (or a third party upon whom we rely) experience a cybersecurity incident or are perceived to have experienced a cybersecurity incident, we may experience adverse consequences. These consequences may include: government scrutiny or enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and/or oversight; restrictions on processing information (including personal information); litigation (including class claims); indemnification obligations; negative publicity; reputational harm; monetary fund diversions; interruptions in our operations (including availability of information); financial loss; inability to report or delay in reporting our financial results; significant remediation expenses; and other similar harms. Cybersecurity incidents and attendant consequences may cause customers to stop using our services, deter new clinical trial participants from participating in our services, and negatively impact our ability to grow and operate our business.

Risks Related to our Intellectual Property

Third-party claims or litigation alleging infringement of patents or other proprietary rights, or seeking to invalidate our patents or other proprietary rights, may delay or prevent our development and commercialization efforts.

Our commercial success depends in part on avoiding infringement of the patents and proprietary rights of third parties. There is a substantial amount of litigation, both within and outside the United States, involving patent and other intellectual property rights in the pharmaceutical industry, including patent infringement lawsuits, interferences, reexamination, derivation and administrative

law proceedings, inter partes review and post-grant review before the USPTO, as well as oppositions and similar processes in foreign jurisdictions. Numerous U.S. and foreign issued patents and pending patent applications, which are owned by third parties, exist in the fields in which we are developing product candidates. As the biopharmaceutical industry expands and more patents are issued, the risk increases that our product candidates or other business activities may be subject to claims of infringement of the patent rights of third parties. Third parties may assert that we are employing their proprietary technology without authorization.

There may be third-party patents or patent applications with claims to compositions, formulations, methods of manufacture or methods for treatment related to the use or manufacture of our product candidates. Moreover, because patent applications can take many years to issue, there may be currently pending patent applications that may later result in issued patents covering our product candidates. The existence of any patent with valid and enforceable claims covering one or more of our product candidates could cause substantial delays in our ability to introduce a candidate into the U.S. market if the term of such patent extends beyond our desired product launch date.

There may also be patent applications that have been filed but not published and if such applications issue as patents, they could be asserted against us. For example, in most cases, a patent filed today would not become known to industry participants for at least 18 months given patent rules applicable in most jurisdictions that do not require publication of patent applications until 18 months after filing.

In addition, third parties may obtain patent rights in the future and claim that use of our technologies infringes upon these rights. If any third-party patents were held by a court of competent jurisdiction to cover the manufacturing process of any of our product candidates, any molecules formed during the manufacturing process or any final product itself, the holders of any such patents may be able to block our ability to commercialize such product candidate unless we obtained a license under the applicable patents, or until such patents expire. Similarly, if any third-party patent were held by a court of competent jurisdiction to cover aspects of our formulations, processes for manufacture or methods of use, the holders of any such patent may be able to block our ability to develop and commercialize the applicable product candidate unless we obtained a license or until such patent expires. In either case, such a license may not be available on commercially reasonable terms.

Furthermore, pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover our technologies, product candidate(s), or the use of our product candidate(s). As such, there may be applications of others now pending or recently revived patents of which we are unaware. These patent applications may later result in issued patents, or the revival of previously abandoned patents, that may be infringed by the manufacture, use, or sale of our technologies or product candidate(s) or will prevent, limit, or otherwise interfere with our ability to make, use, or sell our technologies and product candidate(s).

Parties making claims against us may obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialize one or more of our product candidates. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from our business. In the event of a successful infringement or other intellectual property claim against us, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties, pay royalties or redesign our affected products, which may be impossible or require substantial time and monetary expenditure. We cannot predict whether any such license would be available at all or whether it would be available on commercially reasonable terms.

In addition to infringement claims against us, we may become a party to other patent litigation and other proceedings, including interference, derivation or post-grant proceedings declared or granted by the USPTO and similar proceedings in foreign countries, regarding intellectual property rights with respect to our products. An unfavorable outcome in any such proceedings could require us to cease using the related technology or to attempt to license rights to it from the prevailing party or could cause us to lose valuable intellectual property rights. Our business could be harmed if the prevailing party does not offer us a license on commercially reasonable terms, if any license is offered at all. Litigation or other proceedings may fail and, even if successful, may result in substantial costs and distract our management and other employees. We may also become involved in disputes with others regarding the ownership of intellectual property rights.

Third parties may submit applications for patent term extensions in the United States or other jurisdictions where similar extensions are available and/or Supplementary Protection Certificates in the EU states seeking to extend certain patent protection that, if approved, may interfere with or delay the launch of one or more of our product candidates.

The cost to us of any patent litigation or other proceeding, even if resolved in our favor, could be substantial. Patent litigation and other proceedings may fail, and even if successful, may result in substantial costs and distract our management and other

employees. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could impair our ability to compete in the marketplace.

Furthermore, as the patent landscape is crowded and highly competitive, even in the absence of litigation we may need to obtain licenses from third parties to advance our research or allow commercialization of our product candidates. We may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all. Even if we are able to obtain a license, it may be non-exclusive, which means that our competitors may also receive access to the same technologies licensed to us. In that event, we may face commercial competition, which could harm our business. We cannot provide any assurances that third-party patents do not exist which might be enforced against product candidates resulting in either an injunction prohibiting our sales, or, with respect to our sales, an obligation on our part to pay royalties or other forms of compensation to third parties.

We may not identify relevant patents or may incorrectly interpret the relevance, scope or expiration of a patent, which might adversely affect our ability to develop and market our products.

We cannot guarantee that patent searches, including the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are complete and thorough, nor can we be certain that we have identified each and every patent and pending application in the United States and abroad that is relevant to or necessary for the commercialization of our product candidates in any jurisdiction.

The scope of a patent claim is determined by an interpretation of the law, the written disclosure in a patent and the patent's prosecution history. Our interpretation of the relevance or the scope of a patent or a pending application may be incorrect, which may negatively impact our ability to market our products or pipeline candidates. We may incorrectly determine that our products are not covered by a third-party patent. Further, we may conclude that a well-informed court or other tribunal would find the claims of a relevant third-party patent to be invalid based on prior art, enablement, written description, or other ground, and that conclusion may be incorrect, which may negatively impact our ability to market our products or pipeline molecules.

Many patents may cover a marketed product, including the composition of the product, methods of use, formulations, cell line constructs, vectors, growth media, production processes and purification processes. The identification of all patents and their expiration dates relevant to the production and sale of a reference product is extraordinarily complex and requires sophisticated legal knowledge in the relevant jurisdiction. It may be impossible to identify all patents in all jurisdictions relevant to a marketed product. We may not identify all relevant patents, or incorrectly determine their expiration dates, which may negatively impact our ability to develop and market our products.

Failure to identify and correctly interpret relevant patents may negatively impact our ability to develop, market and commercialize our products.

We may become involved in lawsuits to protect or enforce our patents, the patents of our licensors or our other intellectual property rights, which could be expensive, time-consuming and unsuccessful.

Competitors may infringe or otherwise violate our patents, the patents of our licensors or our other intellectual property rights. To counter infringement or unauthorized use, we may be required to file legal claims, which can be expensive and time-consuming. In addition, in an infringement proceeding, a court may decide that a patent of ours or our licensors is not valid or is unenforceable, or may refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question. An adverse result in any litigation or defense proceedings could put one or more of our patents at risk of being invalidated or interpreted narrowly and could put our patent applications at risk of not issuing. The initiation of a claim against a third party may also cause the third party to bring counter claims against us such as claims asserting that our patents are invalid and/or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity and/or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, non-enablement, written description, or lack of patentable subject matter. Grounds for an unenforceability assertion could be an allegation that someone connected with the prosecution of the patent withheld relevant material information from the USPTO or made a materially misleading statement during prosecution. Third parties may also raise similar validity claims before the USPTO in post-grant proceedings such as ex parte reexaminations, inter partes review or post-grant review, or oppositions or similar proceedings outside the United States, in parallel with litigation or even outside the context of litigation. Because of a lower evidentiary standard in these USPTO post-grant proceedings compared to the evidentiary standard in United States federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. The outcome following legal assertions of invalidity and unenforceability is unpredictable, and there is a risk that a court will decide that a patent of ours is invalid or unenforceable, in whole or in part, and that we do not have the right to stop the other party from using the invention at issue. There is also a risk that, even if the validity of such patents is upheld, the court will construe the patent's claims narrowly and decide that we do not have the right to stop the other party from using the invention at issue on the grounds that our patent claims do not cover the invention or that the other party's use of our patented technology falls under the safe harbor to patent infringement under 35 U.S.C. § 271(e)(1). An adverse outcome in a litigation or proceeding involving our patents could limit our ability to assert our patents against those parties or other competitors and may curtail or preclude our ability to exclude third parties from making and selling similar or competitive products. Any of these occurrences could adversely affect our competitive business position, business prospects and financial condition. Even if we establish infringement, the court may decide not to grant an injunction against further infringing activity and instead award only monetary damages, which may or may not be an adequate remedy.

We cannot be certain that there is no invalidating prior art, of which we and the patent examiner were unaware during prosecution. For the patents and patent applications that we have licensed, we may have limited or no right to participate in the defense of any licensed patents against challenge by a third party. If a defendant were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of any future patent protection on our current or future product candidates. Such a loss of patent protection could harm our business.

We may not be able to prevent, alone or with our licensors, misappropriation of our intellectual property rights, particularly in countries where the laws may not protect those rights as fully as in the United States. Our business could be harmed if in litigation the prevailing party does not offer us a license on commercially reasonable terms. Any litigation or other proceedings to enforce our intellectual property rights may fail, and even if successful, may result in substantial costs and distract our management and other employees.

Similarly, if we assert trademark infringement claims, a court may determine that the marks we have asserted are invalid or unenforceable, or that the party against whom we have asserted trademark infringement has superior rights to the marks in question. In this case, we could ultimately be forced to cease use of such trademarks.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. There could also be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have an adverse effect on the market price of common shares. Moreover, there can be no assurance that we will have sufficient financial or other resources to file and pursue such infringement claims, which typically last for years before they are concluded. Even if we ultimately prevail in such claims, the monetary cost of such litigation and the diversion of the attention of our management and scientific personnel could outweigh any benefit we receive as a result of the proceedings.

We may be subject to claims that our employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties or that our employees have wrongfully used or disclosed alleged trade secrets of their former employers.

We employ individuals and retain independent contractors and consultants who were previously employed at universities or other pharmaceutical companies, including our competitors or potential competitors. Although we seek to protect our ownership of intellectual property rights by ensuring that our agreements with our employees, independent contractors, consultants, collaborators and other third parties with whom we do business include provisions requiring such parties to assign rights in inventions to us, we may be subject to claims that we or our employees, consultants or independent contractors have inadvertently or otherwise used or disclosed confidential information of such persons' former companies or other third parties. We may also be subject to claims that such persons or other third parties have an ownership interest in our intellectual property. Litigation may be necessary to defend against these claims. There is no guarantee of success in defending these claims, and if we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

In addition, while we require our employees, consultants and contractors who may be involved in the development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who in fact develops intellectual property that we regard as our own, which may result in claims by or against us asserting ownership of such intellectual property. If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights. Even if we are successful in prosecuting or defending against such claims, litigation could result in substantial costs and be a distraction to our senior management and scientific personnel.

If we are unable to obtain and maintain effective patent protection for our technology and product candidates, or if the scope of the patent protection obtained is not sufficiently broad, we may not be able to compete effectively in our markets

We rely upon a combination of patents, trade secret protection, trademarks, and confidentiality agreements to protect the intellectual property related to our product candidates and development programs. Our success depends in large part on our ability to obtain and maintain patents and other intellectual property protection in the United States and in other countries with respect to various proprietary elements of our product candidates, such as, for example, our product formulations and processes for manufacturing our products and our ability to maintain and control the confidentiality of our trade secrets and confidential information critical to our business.

We have sought to protect our proprietary position by filing patent applications in the United States and abroad related to our products that are important to our business. The patent prosecution process is expensive and time-consuming, and we may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. There is no guarantee that any patent application we file will result in an issued patent having claims that protect our products; and, as a result, we may not be able to effectively prevent others from commercializing competitive products. Additionally, while the basic requirements for patentability are similar across jurisdictions, each jurisdiction has its own specific requirements for patentability. We cannot guarantee that we will obtain identical or similar patent protection covering our products in all jurisdictions where we file patent applications. If the patent applications we hold or have in-licensed with respect to our development programs and product candidates fail to issue, if their breadth or strength of protection is threatened, or if they fail to provide meaningful exclusivity for any product candidate, it could dissuade companies from collaborating with us to develop product candidates and threaten our ability to commercialize any product candidates that are approved. Any such outcome could have a materially adverse effect on our business.

The patents and patent applications that we own or in-license may fail to result in issued patents with claims that protect our present and future product candidates in the United States or in other foreign countries. There is no assurance that all of the

potentially relevant prior art relating to our patents and patent applications has been found, which can prevent a patent from issuing from a pending patent application, or be used to invalidate a patent. Even if patents do successfully issue and even if such patents cover our present or future product candidates, third parties may challenge their validity, enforceability or scope, which may result in such patents being narrowed, invalidated or held unenforceable. Any successful opposition to these patents or any other patents owned by or licensed to us could deprive us of rights necessary for the successful commercialization of any present or future product candidates or methods of using such. Further, if we encounter delays in regulatory approvals, the period of time during which we could market a product candidate under patent protection could be reduced.

The patent position of biopharmaceutical companies are generally uncertain and involve complex legal and factual questions and has been and will continue to be the subject of litigation and new legislation. In addition, the laws of foreign countries may not protect our rights to the same extent as the laws of the United States. For example, many countries restrict the patentability of methods of treatment of the human body. Publications of discoveries in scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot know with certainty whether we were the first to make the inventions claimed in our owned or licensed patents or pending patent applications, or that we were the first to file for patent protection of such inventions. As a result of these and other factors, the issuance, scope, validity, enforceability and commercial value of our patent rights are uncertain. The pending patent applications that we own or license may fail to result in issued patents with claims that cover our product candidates in the United States or in other countries for many reasons. Our pending and future patent applications may not result in patents being issued which protect our technology or products, in whole or in part, or which effectively prevent others from commercializing competitive technologies and products. Changes in either the patent laws or interpretation of the patent laws in the United States and other countries may diminish the value of our patents or narrow the scope of our patent protection. There is no assurance that all potentially relevant prior art relating to our patents and patent applications has been found, considered or cited during patent prosecution, which can be used to invalidate a patent or prevent a patent from issuing from a pending patent application.

Moreover, we have in the past, and may in the future, be subject to a third-party pre-issuance submission of prior art to the U.S. Patent and Trademark Office ("USPTO"). We may also become involved in opposition, derivation, reexamination, inter partes review, post-grant review or interference proceedings challenging our patent rights or the patent rights of others. For example, patents granted by the European Patent Office may be opposed by any person within nine months from the publication of their grant and, in addition, may be challenged before national courts at any time. The costs of defending our patents or enforcing our proprietary rights in post-issuance administrative proceedings and litigation can be substantial and the outcome can be uncertain. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialize our technology or products and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates.

Furthermore, even if they are unchallenged, our patents and patent applications may not adequately protect our intellectual property, provide exclusivity for our product candidates or prevent others from designing around our claims. Any of these outcomes could impair our ability to prevent competitors from using the technologies claimed in any patents issued to us, which may have an adverse impact on our business. If the breadth or strength of protection provided by the patents and patent applications we hold, license or pursue with respect to our product candidates is threatened, it could threaten our ability to prevent third parties from using the same technologies that we use in our product candidates.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our owned and licensed patents may be challenged in the courts or patent offices in the United States and abroad. Such challenges may result in loss of exclusivity or freedom to operate or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and products. Generally, issued patents are granted a term of 20 years from the earliest claimed non-provisional filing date. In certain instances, patent term can be adjusted to recapture a portion of delay by the USPTO in examining the patent application (patent term adjustment) or extended to account for term effectively lost as a result of the FDA regulatory review period (patent term extension), or both. The scope of patent protection may also be limited. Without patent protection for our current or future product candidates, we may be open to competition from generic versions of such products. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

Method of use patents protect the use of a product for the specified method or indication. In the absence of separate composition of matter protection, this type of patent does not prevent a competitor from making and marketing a product that is identical to our

product candidate(s) for an indication that is outside of the methods of use claimed in our patents. Moreover, even if competitor products are not approved for use in our patented indications, and our competitors do not actively promote their products for indications that are covered by our patents, clinicians may prescribe these competitor products "off-label." Although off-label prescriptions may infringe or contribute to the infringement of method of use patents, such infringement is difficult to prevent or prosecute.

Obtaining and maintaining our patent protection depends on compliance with various procedural requirements, document submissions, fee payment and other requirements imposed by governmental patent agencies. Our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees on any issued patent are due to be paid to the USPTO and other foreign patent agencies in several stages over the lifetime of the patent. We rely on our outside counsel or third-party vendors to pay these fees. The USPTO, CIPO and various foreign national or international patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. While, in many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Noncompliance events that could result in abandonment or lapse of patent rights include, but are not limited to, failure to timely file national and regional stage patent applications based on our international patent application, failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. If we or our licensors fail to maintain the patents and patent applications covering our present and future product candidates, our competitors might be able to enter the market, which would have an adverse effect on our business.

We may not be able to protect our intellectual property rights throughout the world, which could impair our business.

Filing, prosecuting, defending and enforcing patents and trademarks on product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can be less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. Further, licensing partners may choose not to file patent or trademark applications in certain jurisdictions in which we may obtain commercial rights, thereby precluding the possibility of later obtaining patent protection in these countries. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States or importing products made using our inventions into the United States or other jurisdictions and we may not be able to use our trademarks in all countries or prevent others from using or registering similar trademarks. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and may also export infringing products to territories where we have patent protection, but the ability to enforce our patents is not as strong as that in the United States. These products may compete with our products and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets and other intellectual property protection, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our proprietary rights generally. Proceedings to enforce our patent rights in foreign jurisdictions, whether or not successful, could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not being approved, and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. Governments of some foreign countries may force us to license our patents to third parties on terms that are not commercially reasonable or acceptable to us. In addition, many countries limit the enforceability of patents against government agencies or government contractors. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Further, the standards applied by the USPTO and foreign patent offices in granting patents are not always applied uniformly or predictably. As such, we do not know the degree of future protection that we will have on our technologies and product candidate(s). While we will endeavor to try to protect our technologies and product candidate(s) with intellectual property rights such as patents, as appropriate, the process of obtaining patents is time-consuming, expensive, and unpredictable.

In addition, geopolitical actions in the United States and in other countries could increase the uncertainties and costs surrounding the prosecution or maintenance of our patent applications or those of any future licensors and the maintenance, enforcement, or

defense of our issued patents or those of any future licensors. As a result, our competitive position may be impaired, and our business, financial condition, results of operations, and prospects may be adversely affected.

Changes in U.S. patent law or the patent law of other countries or jurisdictions could diminish the value of patents in general, thereby impairing our ability to protect our product candidates.

The United States has enacted and implemented wide-ranging patent reform legislation. The U.S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on actions by the U.S. Congress, the federal courts and the USPTO, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce patents that we have licensed or that we might obtain in the future. For example, recent decisions raise questions regarding the award of patent term adjustment (PTA) for patents in families where related patents have issued without PTA. Thus, it cannot be said with certainty how PTA will/will not be viewed in future and whether patent expiration dates may be impacted.

Similarly, changes in patent law and regulations in other countries or jurisdictions or changes in the governmental bodies that enforce them or changes in how the relevant governmental authority enforces patent laws or regulations may weaken our ability to obtain new patents or to enforce patents that we have licensed or that we may obtain in the future. For example, the complexity and uncertainty of European patent laws have also increased in recent years. In Europe, a new unitary patent system took effect on June 1, 2023, which will significantly impact European patents, including those granted before the introduction of such a system. Under the unitary patent system, all European patents, including those issued prior to June 1, 2023, now by default automatically fall under the jurisdiction of a new European Unified Patent Court (the UPC) for litigation involving such patents. As the UPC is a relatively new court system, there is uncertainty regarding litigation at the UPC. Our European patent applications, if issued, could be challenged in the UPC. During the first seven years of the UPC's existence, the UPC legislation allows a patent owner to opt its European patents out of the jurisdiction of the UPC. We may decide to opt out our future European patents from the UPC, but doing so may preclude us from realizing the benefits of the UPC. Moreover, if we do not meet all of the formalities and requirements for opt-out under the UPC, our future European patents could remain under the jurisdiction of the UPC. The UPC will provide our competitors with a new forum to centrally revoke our European patents and allow for the possibility of a competitor to obtain a pan-European injunction. It is uncertain how the UPC will impact granted European patents in the pharmaceutical industry.

Additionally, recent reforms and changes at government agencies of the United States and those of non-U.S. jurisdictions could increase the uncertainties and costs surrounding the prosecution or maintenance of our patent applications, and the maintenance, enforcement, or defense of our issued patents. For example, the ability of the USPTO and other applicable patent authorities to properly administer their functions is highly dependent on the levels of funding available to the agency and their ability to retain key personnel and fill key leadership appointments, among various factors. Termination of employees or delays in replacing or hiring for key positions could significantly impact the ability of the USPTO and other applicable patent authorities to fulfill their functions and could greatly impact our ability to timely and adequately prosecute or maintain our patent applications, and our ability to timely and adequately maintain, enforce, or defend our issued patents.

Our reliance on third parties requires us to share our trade secrets, which increases the possibility that a competitor will discover them or that our trade secrets will be misappropriated or disclosed.

While we have filed patent applications to protect certain aspects of our own proprietary formulation and process developments, we also rely on trade secret protection and confidentiality agreements to protect proprietary scientific, business and technical information and know-how that is not or may not be patentable or that we elect not to patent. However, confidential information and trade secrets can be difficult to protect. We may need to share our trade secrets and proprietary know-how with current or future partners, collaborators, contractors, and others located in countries at heightened risk of theft of trade secrets, including through direct intrusion by private parties or foreign actors, and those affiliated with or controlled by state actors. Moreover, the information embodied in our trade secrets and confidential information may be independently and legitimately developed or discovered by third parties without any improper use of or reference to information or trade secrets. We seek to protect the scientific, technical and business information supporting our operations, as well as the confidential information relating specifically to our product candidates by entering into confidentiality agreements with parties to whom we need to disclose our confidential information, such as, our employees, consultants, board members, contractors, potential collaborators and financial investors. However, we cannot be certain that such agreements have been entered into with all relevant parties. We also seek to preserve the integrity and confidentiality of our data and trade secrets by maintaining physical security of our premises and physical and electronic security of our information technology systems, but it is possible that these security measures could be breached. While we have confidence in these individuals, organizations and systems, agreements or security measures may be breached and we may not have adequate remedies for any

breach. Our confidential information and trade secrets thus may become known by our competitors in ways we cannot prove or remedy.

Although we require all of our employees and consultants to assign their inventions to us, and all of our employees, consultants, advisors and any third parties who have access to our proprietary know-how, information or technology to enter into confidentiality agreements, we cannot provide any assurances that all such agreements have been duly executed. We cannot guarantee that our trade secrets and other confidential proprietary information will not be disclosed or that competitors will not otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. For example, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches.

Misappropriation or unauthorized disclosure of our trade secrets could impair our competitive position and may harm our business. Additionally, if the steps taken to maintain our trade secrets are deemed inadequate, we may have insufficient recourse against third parties for misappropriating any trade secret. We cannot guarantee that our employees, former employees or consultants will not file patent applications claiming our inventions. Because of the "first-to-file" laws in the United States, such unauthorized patent application filings may defeat our attempts to obtain patents on our own inventions.

We may be subject to claims challenging the inventorship of our patent filings and other intellectual property.

We may in the future be subject to claims that former employees, collaborators or other third parties have an interest in our patent applications or patents we may be granted or other intellectual property as an inventor or co-inventor. For example, we may have inventorship or ownership disputes arise from conflicting obligations of consultants or others who are involved in developing our product candidates. Litigation may be necessary to defend against these and other claims challenging inventorship or ownership. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of or right to use valuable intellectual property. Such an outcome could harm our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

If we fail to comply with our obligations in the agreements under which we license intellectual property and other rights from third parties or otherwise experience disruptions to our business relationships with our licensors, we could lose license rights that are important to our business.

We are party to a license agreement with Catalent, pursuant to which we were granted an exclusive license to use their Zydis technology in the development of DT120. If we fail to comply with our obligations under these agreements or if we are subject to a bankruptcy, we may be required to make certain payments to the licensor of our license or the licensor may have the right to terminate the license, in which event we would not be able to develop or market products covered by the license. In the event we breach any of our obligations under these agreements, we may incur significant liability to our research and licensing partners. Disputes may arise regarding intellectual property subject to a research licensing agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- the sublicensing of patents and other rights;
- our diligence obligations under the license agreement and what activities satisfy those diligence obligations;
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and our collaborators;
- the priority of invention of patented technology.

If disputes over intellectual property and other rights that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates and that could harm our business.

In addition, our license agreement with Catalent imposes, and we expect that future license agreements will impose, various diligence, milestone payment, royalty, insurance and other obligations on us. If we breach any material obligations, or use the intellectual property licensed to us in an unauthorized manner, we may be required to pay damages and the licensor(s) may have the right to terminate the license, which could result in us being unable to develop, manufacture and sell products that are covered by the licensed technology or enable a competitor to gain access to the licensed technology, and could compromise our development and commercialization efforts for our product candidates.

We may develop or license intellectual property for which development was funded or otherwise assisted by, the U.S. government and/or government agencies, such as the National Institutes of Health, for development of our technology and product candidates. Failure to meet our own obligations to future licensors or upstream licensors, including such government agencies, may result in the loss of our rights to such intellectual property, which could harm our business.

The U.S. government and/or government agencies may provide funding, facilities, personnel, or other assistance in connection with the development of the intellectual property rights owned by or licensed to us. The U.S. government and/or government agencies may retain rights in such intellectual property, including the right to grant or require us to grant mandatory licenses or sublicenses to such intellectual property to third parties under certain specified circumstances, including if it is necessary to meet health and safety needs that we are not reasonably satisfying or if it is necessary to meet requirements for public use specified by federal regulations, or to manufacture products in the United States. Any exercise of such rights, including with respect to any such required sublicense of these licenses, could result in the loss of significant rights and could harm our ability to commercialize licensed products. For example, research resulting in future in-licensed patent rights and technology that was funded in part by the U.S. government could result in the government having certain rights, or march-in rights, to such patent rights and technology which may permit the government to disclose our confidential information to third parties and to exercise march-in rights to use or allow third parties to use our licensed technology, potentially on unfavorable terms or without adequate compensation.

Any trademarks we may obtain may be infringed or successfully challenged, resulting in harm to our business.

We expect to rely on trademarks as one means to distinguish our company's name and logo, as well as to distinguish the name and logos used with any of our product candidates that are approved for marketing from the products of our competitors. We have not yet selected trademarks for our product candidates and have not yet begun the process of applying to register trademarks for our current or any future product candidates. Once we select trademarks and apply to register them, our trademark applications may not be approved. For example, our U.S. trademark registration for MINDMED covers a narrower list of goods than we initially sought to include in the registration because the USPTO cited a third-party trademark application as an obstacle to registration with a broader list of goods and services. Our new trademark applications for DEFINIUM THERAPEUTICS, our new logo, and our new tagline have not yet been filed and examined in each jurisdiction in which we intend to pursue trademark registrations. Third parties may oppose our trademark applications or otherwise challenge our use of the trademarks. In the event that our trademarks are successfully challenged, we could be forced to rebrand our products, which could result in loss of brand recognition and could require us to devote resources to advertising and marketing new brands. Our competitors may infringe our trademarks, and we may not have adequate resources to enforce our trademarks.

Under U.S. law, registration of a trademark requires lawful use of the mark in commerce. The USPTO may determine that our use of the trademark for our goods and services does not meet the statutory requirements for lawful use in commerce for registering a trademark if, for example, our products remain on Schedule I of the CSA. Consequently, the USPTO may refuse to register our trademarks, and existing registrations could be subject to cancellation. Furthermore, our ability to enforce our trademarks in U.S. federal courts or to prevent others from using similar marks may be limited due to these federal restrictions. This could lead to increased risks of infringement, dilution of our brand, and legal disputes that are difficult to resolve favorably. We may face analogous restrictions on protecting and enforcing trademarks in other jurisdictions internationally, and the requirements for lawful use of trademarks vary from country to country.

The cost to us of any trademark litigation or other trademark proceeding such as an opposition or cancellation action, even if resolved in our favor, could be substantial. Trademark litigation and other proceedings may fail, and even if successful, may result in substantial costs and distract our management and other employees. Uncertainties resulting from the initiation and continuation of trademark litigation or other proceedings could impair our ability to compete in the marketplace.

In addition, any proprietary name we propose to use with our current or any other product candidate in the United States must be approved by the FDA, regardless of whether we have registered it, or applied to register it, as a trademark. The FDA typically conducts a review of proposed product names, including an evaluation of the potential for confusion with other product names. If the FDA objects to any of our proposed proprietary product names, we may be required to expend significant additional resources

in an effort to identify a suitable proprietary product name that would qualify under applicable trademark laws, not infringe the existing rights of third parties and be acceptable to the FDA.

Risks Related to our Dependence on Third Parties

We rely on third parties to supply and manufacture DT120 ODT, DT402 and our other product candidates, and we will rely on third parties to manufacture these substances for commercial supply, if approved. If any third-party provider fails to meet its obligations manufacturing our product candidates, or fails to maintain or achieve satisfactory regulatory compliance, the development of such substances and the commercialization of any product candidates, if approved, could be stopped, delayed or made commercially unviable, less profitable or may result in enforcement actions against us.

We do not currently have, nor do we plan to acquire, the infrastructure or capability necessary to manufacture DT120 ODT, DT402 or any other product candidates, including the lysergide, R(-)-MDMA or other controlled substances incorporated into such product candidates. We rely on, and expect to continue to rely on, CDMOs, for the development, manufacture and production of the lysergide used in our product candidates administered in our clinical trials and will continue to rely on such CDMOs for the development, manufacture, testing and production of any commercial supply, if our product candidates are approved. Currently, we engage with multiple CDMOs for all activities relating to the development, manufacture and production of all our product candidates including active pharmaceutical ingredients ("API"), bulk drug product, and final drug product. Reliance on third-party providers, such as CDMOs, exposes us to more risk than if we were to manufacture our product candidates at our own facilities. While we subject our suppliers of DT120 ODT, DT402 or any of our other product candidates, including our current supplier of active pharmaceutical ingredient, to strict manufacturing requirements and rigorous testing requirements through audits and oversight in order to ensure compliance with cGMP and other manufacturing regulations, such suppliers are still subject to inspection by the FDA and other applicable regulatory authorities and there can be no assurance that they are in compliance with all applicable regulations. Our failure, or the failure of third-party manufacturers, to comply with applicable regulations could result in sanctions being imposed on us, including fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of DT120 ODT, DT402 or any other product candidates, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supplies of DT120 ODT, DT402 or any other product candidates and harm our business and results of operations.

If we were to experience an unexpected loss of supply of or if any supplier were unable to meet our demand for DT120 ODT, DT402 or any other product candidates, we could experience delays in our research or planned clinical studies or commercialization. In addition, quality issues may arise during scale-up activities. We could be unable to find alternative suppliers of acceptable capability and quality, in the appropriate volumes and at an acceptable cost. For example, we have engaged a single supplier for the production of lysergide tartrate. Because lysergide tartrate is a controlled substance and subject to increased regulation resulting from that classification, if we are unable to rely on our current supplier for lysergide tartrate, we may experience delays or increased costs in obtaining an alternative provider or we may be unable to find an alternative supplier on acceptable terms. The long transition periods necessary to switch manufacturers and suppliers, if necessary, may significantly delay our preclinical studies and clinical trials and the commercialization of our product candidates, if approved, which would materially adversely affect our business, prospects, financial condition and results of operations.

In complying with the manufacturing requirements of the FDA, the DEA and other comparable foreign authorities, we and our third-party suppliers must spend significant time, money and effort in the areas of design and development, testing, production, record-keeping and quality control to assure that the product candidates meet applicable specifications and other regulatory requirements. The failure to comply with these requirements could result in an enforcement action against us, including the seizure of product candidates and shutting down of production, any of which could materially adversely affect our business, prospects, financial condition and results of operations. We and any of these third-party suppliers may also be subject to inspections by the FDA, the DEA and other comparable foreign authorities. If any of our third-party suppliers fails to comply with cGMP or other applicable manufacturing regulations, our ability to develop and commercialize the product candidates could suffer significant interruptions. We face risks inherent in relying on a limited number of CDMOs, as any disruption, such as a fire, natural hazards or vandalism at the CDMO, or a change in operations as a result of the sale of one of our CDMOs, could significantly interrupt our manufacturing capability. For example, we have engaged Catalent as the exclusive supplier of DT120 ODT. In December 2024, Catalent completed its merger with Novo Holdings A/S. While we have not experienced any impact on our relationship with Catalent to date, the merger may impact Catalent's management and operations, which could significantly impact our supply chain and require us to find a new CDMO to provide clinical and commercial supplies, if DT120 ODT is approved. We currently do not have disaster recovery facilities available for our product candidates. In case of a disruption, we will have to establish alternative manufacturing sources. This would require substantial time and capital on our part, which we may not be able to obtain on commercially acceptable terms or at all, and we would likely experience months of manufacturing delays as we build or locate replacement facilities and seek and obtain necessary regulatory approvals. If this occurs, we may be unable to satisfy manufacturing

needs on a timely basis or at all. In addition, operating any new facilities may be more expensive than operating our current facility, and business interruption insurance may not adequately compensate us for any losses that may occur, in which case we would have to bear the additional cost of any disruption. For these reasons, a significant disruptive event of the manufacturing facility could have a material adverse effect on our business, including placing our financial stability at risk.

We rely, and expect to continue to rely, on third parties, including independent clinical investigators, academic collaborators and CROs, to conduct our preclinical studies and clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain regulatory approval for or commercialize our product candidates and our business could be substantially harmed.

We have relied upon and plan to continue to rely upon third parties, including independent clinical investigators, academic collaborators and third-party CROs, to conduct our preclinical studies and clinical trials and to monitor and manage data for our ongoing preclinical and clinical programs. We rely on these parties for execution of our preclinical studies and clinical trials, and control only certain aspects of their activities. Nevertheless, we are responsible for ensuring that each of our studies and trials is conducted in accordance with the applicable protocol, legal and regulatory requirements and scientific standards, and our reliance on these third parties does not relieve us of our regulatory responsibilities. We and our third-party contractors and CROs are required to comply with GCP requirements, which are regulations and guidelines enforced by the FDA, the national competent authorities of the EU Member States, the MHRA and comparable foreign regulatory authorities for all of our product candidates in clinical development.

Regulatory authorities enforce these GCPs through periodic inspections of trial sponsors, principal investigators and trial sites. If we, our investigators, academic collaborators or any of our CROs fail to comply with applicable GCPs, the clinical data generated in our clinical trials may be deemed unreliable and the FDA or comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. We cannot assure you that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our clinical trials comply with GCP regulations. In addition, our clinical trials must be conducted with product produced under cGMP regulations. Our failure, or the failure of our third-party contractors and CROs, to comply with these regulations may require us to repeat clinical trials, which would delay the regulatory approval process and could also subject us to enforcement action up to and including civil and criminal penalties.

Further, these investigators, academic collaborators and CROs are not our employees and we will not be able to control, other than by contract, the amount of resources, including time, which they devote to our product candidates and clinical trials. If independent investigators, academic collaborators or CROs fail to devote sufficient resources to the development of our product candidates, or if their performance is substandard, it may delay or compromise the prospects for approval and commercialization of our product candidates that we develop. In addition, the use of third-party service providers requires us to disclose our proprietary information to these parties, which could increase the risk that this information will be misappropriated. In addition, investigators, academic collaborators and CROs may have difficulty staffing, undergo changes in priorities or become financially distressed or form relationships with other entities, some of which may be our competitors, any of which materially adversely affect our business.

Our CROs have the right to terminate their agreements with us in the event of an uncured material breach. In addition, some of our CROs have an ability to terminate their respective agreements with us if it can be reasonably demonstrated that the safety of the subjects participating in our clinical trials warrants such termination, if we make a general assignment for the benefit of our creditors or if we are liquidated.

There is a limited number of third-party service providers that specialize in or have the expertise required to achieve our business objectives. If any of our relationships with these third-party CROs or clinical investigators terminate, we may not be able to enter into arrangements with alternative CROs, academic collaborators or investigators on commercially reasonable terms or at all. If CROs, academic collaborators or clinical investigators do not successfully carry out their contractual duties or obligations or meet expected deadlines, or if they need to be replaced or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinical protocols, regulatory requirements or for other reasons, our clinical trials may be extended, delayed or terminated and we may not be able to obtain regulatory approval for or successfully commercialize our product candidates. As a result, our results of operations and the commercial prospects for our product candidates would be harmed, our costs could increase and our ability to generate revenue could be delayed.

Switching or adding additional CROs (or investigators) involves additional cost and requires management time and focus. In addition, delays occur during the natural transition period when a new CRO commences work, which can materially impact our ability to meet our desired development timelines. Though we carefully manage our relationships with our CROs, there can be no assurance that we will not encounter similar challenges or delays in the future, or that these delays or challenges will not have a material adverse impact on our business or financial condition and prospects.

If we decide to establish collaborations, but are not able to establish those collaborations on commercially reasonable terms, we may have to alter our development and commercialization plans.

Our product development programs and the potential commercialization of our product candidates will require substantial additional cash to fund expenses. We may seek to selectively form collaborations to expand our capabilities, potentially accelerate research and development activities and provide for commercialization activities by third parties. Any of these relationships may require us to incur non-recurring and other charges, increase our near- and long-term expenditures, issue securities that dilute our existing shareholders, or disrupt our management and business.

We would face significant competition in seeking appropriate collaborators and the negotiation process is time-consuming and complex. Whether we reach a definitive agreement for a collaboration will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. Those factors may include the design or results of clinical trials, the likelihood of approval by the FDA or comparable foreign regulatory authorities, the potential market for the subject product candidate, the costs and complexities of manufacturing and delivering such product candidate to patients, the potential of competing drugs, the existence of uncertainty with respect to our ownership of intellectual property and industry and market conditions generally. The potential collaborator may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such collaboration could be more attractive than the one with us for our product candidate. Further, we may not be successful in our efforts to establish a collaboration or other alternative arrangements for product candidates because they may be deemed to be at too early of a stage of development for collaborative effort and third parties may not view them as having the requisite potential to demonstrate safety and efficacy.

If and when we seek to enter into collaborations, we may not be able to negotiate collaborations on a timely basis, on acceptable terms, or at all. If we are unable to do so, we may have to curtail the development of a product candidate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to increase our expenditures to fund development or commercialization activities on our own, we may need to obtain additional capital, which may not be available to us on acceptable terms or at all. If we do not have sufficient funds, we may not be able to further develop our product candidates or bring them to market and generate product revenue.

We may enter into collaborations with third parties for the development and commercialization of product candidates. If those collaborations are not successful, we may not be able to capitalize on the market potential of these product candidates.

If we enter into any collaboration arrangements with any third parties, we will likely have limited control over the amount and timing of resources that our collaborators dedicate to the development or commercialization of our product candidates. Our ability to generate revenues from these arrangements will depend on our collaborators' abilities and efforts to successfully perform the functions assigned to them in these arrangements. Collaborations involving our product candidates would pose numerous risks to us, including the following:

- collaborators have significant discretion in determining the efforts and resources that they will apply to, and the manner in which they perform their obligations under, these collaborations and may not perform their obligations as expected;
- collaborators may deemphasize or not pursue development and commercialization of our product candidates or may elect not to continue or renew development or commercialization programs based on clinical trial results, changes in the collaborators' strategic focus, including as a result of a business combination or sale or disposition of a business unit or development function, or available funding or external factors such as an acquisition that diverts resources or creates competing priorities;
- collaborators may rely on third parties to conduct development, manufacturing, and/or commercialization activities, and except for remedies available to us under our collaboration agreements, we have limited ability to control the conduct of such activities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;

- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our product candidates if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours;

- a collaborator with marketing and distribution rights to multiple products may not commit sufficient resources to the marketing and distribution of our product relative to other products;

- we may grant exclusive rights to our collaborators that would prevent us from collaborating with others;

- collaborators may not properly obtain, maintain, defend or enforce our intellectual property rights or may use our proprietary information and intellectual property in such a way as to invite litigation or other intellectual property related proceedings that could jeopardize or invalidate our proprietary information and intellectual property or expose us to potential litigation or other intellectual property related proceedings;

- disputes may arise between the collaborators and us that result in the delay or termination of the research, development or commercialization of our product candidates or that result in costly litigation or arbitration that diverts management attention and resources;

- collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable product candidates;

- collaboration agreements may not lead to development or commercialization of product candidates in the most efficient manner or at all;

- collaborators may not provide us with timely and accurate information regarding development progress and activities under the collaboration or may limit our ability to share such information, which could adversely impact our ability to report progress to our investors and otherwise plan our own development of our product candidates;

- collaborators may own or co-own intellectual property covering our products that results from our collaborating with them, and in such cases, we would not have the exclusive right to develop or commercialize such intellectual property; and

- a collaborator's sales and marketing activities or other operations may not be in compliance with applicable laws resulting in civil or criminal proceedings.

Risks Related to the Securities Markets and Ownership of our Common Shares

The price of our common shares is volatile.

The trading price of our common shares is highly volatile and subject to wide fluctuations in response to various factors, some of which we cannot control. The stock market in general, and pharmaceutical and biotechnology companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies.

Broad market and industry factors may negatively affect the market price of our common shares, regardless of our actual operating performance. These factors include, but are not limited to, the following, many of which are discussed in greater detail elsewhere in this "Risk Factors" section and elsewhere in this Annual Report:

- the timing and results of preclinical studies and clinical trials of our product candidates, those conducted by third parties or those of our competitors;

- any adverse development or perceived adverse development with respect to product candidates;

- any safety concerns related to the use of our product candidates;

- our ability to obtain sufficient resources for our clinical trials and preclinical studies;

- the success of competitive products or announcements by potential competitors of their product development efforts;
- regulatory actions with respect to our products or our competitors' products;
- actual or anticipated changes in our growth rate relative to our competitors;
- regulatory or legal developments in the United States, Canada and other countries;
- developments or disputes concerning patent applications, issued patents or other proprietary rights;
- the recruitment or departure of key personnel;
- announcements by us or our competitors of significant acquisitions, strategic collaborations, joint ventures, collaborations or capital commitments;
- actual or anticipated changes in estimates as to financial results, development timelines or recommendations by securities analysts;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- market conditions in the pharmaceutical and biotechnology sector;
- inability to obtain adequate commercial supply for any approved product or inability to do so at acceptable prices;
- changes in the structure of healthcare payment systems;
- share price and volume fluctuations attributable to inconsistent trading volume levels of our shares;
- announcement or expectation of additional financing efforts;
- sales of our common shares by us, our insiders or our other shareholders;
- expiration of market stand-off or lock-up agreements;
- the impact of any natural disasters or public health emergencies; and
- general economic, political, industry and market conditions.

Stock markets in general and our share price in particular have recently experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies and our company. For example, from January 1, 2025 to December 31, 2025, the closing price of our common shares on Nasdaq ranged from as low as $4.89 to as high as $14.20 and daily trading volume ranged from approximately 478,685 to 11,195,650 shares on Nasdaq. During this time, we have not experienced any material changes in our financial condition or results of operations that would explain such price volatility or trading volume. These broad market fluctuations may adversely affect the trading price of our common shares. In particular, a large proportion of our common shares have been and may continue to be traded by short sellers which has put and may continue to put pressure on the supply and demand for our common shares, further influencing volatility in their market price. Additionally, these and other external factors have caused and may continue to cause the market price and demand for our common shares to fluctuate, which may limit or prevent investors from readily selling their common shares and may otherwise negatively affect the liquidity of our common shares.

The realization of any of the above risks or any of a broad range of other risks, including those described in this "Risk factors" section, could have a dramatic and adverse impact on the market price of our common shares.

Our operating results may fluctuate significantly, which would make our future operating results difficult to predict and could cause our operating results to fall below expectations or our guidance.

Our quarterly and annual operating results may fluctuate significantly in the future, which would make it difficult to predict our future operating results. From time to time, we may enter into license or collaboration agreements or strategic partnerships with other companies that include development funding and significant upfront and milestone payments and/or royalties, which may become an important source of our revenue. These upfront and milestone payments may vary significantly from period to period and any such variance could cause a significant fluctuation in our operating results from one period to the next.

In addition, we measure compensation cost for stock-based awards made to employees at the grant date of the award, based on the fair value of the award as determined by our Board of Directors, and recognize the cost as an expense over the employee's requisite service period. As the variables that we use as a basis for valuing these awards change over time, including, our underlying share price and share price volatility, the magnitude of the expense that we must recognize may vary significantly.

Furthermore, our operating results may fluctuate due to a variety of other factors, many of which are outside of our control and may be difficult to predict, including the following:

- the timing and cost of, and level of investment in, research and development activities relating to our current product candidates and research-stage programs, which will change from time to time;
- our ability to enroll patients in clinical trials and the timing of enrollment;
- the cost of manufacturing our product candidates, which may vary depending on FDA, EMA, EC or other comparable foreign regulatory authority guidelines and requirements, the quantity of production and the terms of our agreements with manufacturers;
- expenditures that we will or may incur to acquire or develop additional product candidates and technologies or other assets;
- the timing and outcomes of clinical trials for DT120 ODT, DT402 and any of our other product candidates, or competing product candidates;
- the need to conduct unanticipated clinical trials or trials that are larger or more complex than anticipated;
- competition from existing and potential future products that compete with DT120 ODT, DT402 and any of our other product candidates, and changes in the competitive landscape of our industry, including consolidation among our competitors or partners;
- any delays in regulatory review or approval of DT120 ODT, DT402 or any of our other product candidates;
- the level of demand for DT120 ODT, DT402 and any of our other product candidates, if approved, which may fluctuate significantly and be difficult to predict;
- the risk/benefit profile, cost and reimbursement policies with respect to our product candidates, if approved, and existing and potential future products that compete with DT120 ODT, DT402 and any of our other product candidates;
- our ability to commercialize DT120 ODT, DT402 and any of our other product candidates, if approved, inside and outside of the United States, either independently or working with third parties;
- our ability to establish and maintain collaborations, licensing or other arrangements;
- our ability to adequately support future growth;
- potential unforeseen business disruptions that increase our costs or expenses;

- future accounting pronouncements or changes in our accounting policies; and

- the changing and volatile global economic and political environment.

The cumulative effect of these factors could result in large fluctuations and unpredictability in our quarterly and annual operating results. As a result, comparing our operating results on a period-to-period basis may not be meaningful. Investors should not rely on our past results as an indication of our future performance. This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors for any period. If our revenue or operating results fall below the expectations of analysts or investors or below any forecasts we may provide to the market, or if the forecasts we provide to the market are below the expectations of analysts or investors, the price of our common shares could decline substantially. Such a share price decline could occur even when we have met any previously publicly stated guidance we may provide.

Information that is published by third parties, including blogs, articles, message boards and social and other media, has in the past and may in the future include statements not attributable to us and may not be reliable or accurate.

We have received, and may continue to receive, media coverage that is published or otherwise disseminated by third parties, including blogs, articles, message boards and social and other media. This includes coverage that is not attributable to statements made by our directors, officers or employees. For example, we are aware of disputes amongst individuals and entities formerly involved with our company, including a lawsuit brought against Stephen Hurst, a former executive and director of the Company, and others. Though we are not party to this litigation, there can be no assurance that our business, reputation, share price or operations will not be negatively impacted by such disputes or any negative publicity surrounding such disputes. You should read carefully, evaluate and rely only on the information contained in our SEC filings in determining whether to purchase our securities. Information provided by third parties may not be reliable or accurate and could materially impact the trading price of our common shares, which could cause losses to your investments.

Our business and operations could be negatively affected if we become subject to any securities litigation or shareholder activism, which could cause us to incur significant expense, hinder execution of business and growth strategies and impact our share price.

In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. Shareholder activism, which could take many forms or arise in a variety of situations, has been increasing recently. Volatility in the stock price of our common shares or other securities or other reasons may in the future cause us to become the target of securities litigation or shareholder activism. For example, a group of our shareholders nominated four director candidates for election to our six-member Board of Directors at our 2023 annual general meeting of shareholders, and waged a proxy contest in support of their candidates and in opposition to four of our Board's director nominees. Securities litigation and shareholder activism, including potential proxy contests, could result in substantial costs and divert management's and our Board's attention and resources from our business. Further, a future proxy contest, unsolicited takeover proposal, or other shareholder activism relating to the election of directors or other matters would most likely result in significant legal fees and proxy solicitation expenses and require significant time and attention. Even if not formally launched, the potential of a proxy contest, unsolicited takeover proposal, or other shareholder activism could interfere with our ability to execute on our strategic plan, give rise to perceived uncertainties as to our future direction, result in the loss of potential business opportunities or make it more difficult to attract and retain qualified personnel, any of which could materially and adversely affect our business and operating results. Further, our share price could be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any securities litigation and shareholder activism.

Actions of activist shareholders against us have been and could be disruptive and costly, may cause uncertainty about the strategic direction of our business, result in litigation, divert management's and our Board's attention and resources, and may have an adverse effect on our business and stock price.

From time to time, we may be subject to proposals by activist shareholders urging us to take certain corporate actions or to nominate certain individuals to our Board of Directors. For example, a group of our shareholders nominated four director candidates for election to our six-member Board of Directors at our 2023 annual general meeting of shareholders, and waged a proxy contest in support of their candidates and in opposition to four of our Board's director nominees. Future activist shareholder matters, including a proxy contest and potential related litigation, could have a material adverse effect on us for the following reasons:

- Such shareholders may attempt to effect changes in our governance and strategic direction or to acquire control over our Board of Directors or our Company.

- While we welcome the opinions of all shareholders, responding to proxy contests and related litigation by shareholders has been, and could be, costly and time-consuming, and could disrupt our operations, and divert the attention of our Board of Directors, management team and other employees away from their regular duties and the pursuit of business opportunities to enhance shareholder value.

- Perceived uncertainties as to our future direction and control, our ability to execute on our strategy, or changes to the composition of our Board of Directors or senior management team arising from a proxy contest could lead to the perception of a change in the direction of our business, instability or lack of continuity, which may cause concern to our existing or potential collaboration partners, make it more difficult to pursue our strategic initiatives, or limit our ability to attract and retain qualified personnel and business partners any of which could adversely affect our business and operating results.

- Perceived uncertainties as to our future direction, strategy or leadership created as a consequence of activist shareholder initiatives may harm our ability to attract new investors, and could cause our stock price to experience periods of volatility or stagnation based on temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals and prospects of our business.

Our articles and certain Canadian legislation contain provisions that may have the effect of delaying or preventing certain change in control transactions or shareholder proposals. Any of these provisions may discourage a potential acquirer from proposing or completing a transaction that may have otherwise presented a premium to our shareholders.

Certain provisions of our articles and certain Canadian legislation, together or separately, could discourage or delay certain change in control transactions or shareholder proposals.

Under our articles, we are required to comply with certain advance notice procedures for nomination of candidates for election as directors at shareholders' meetings. These provisions may frustrate or prevent any attempts by our shareholders to replace or remove our current management by making it more difficult for shareholders to replace members of our Board of Directors, which is responsible for appointing the members of our management.

The *Investment Canada Act* requires that a non-Canadian must file an application for review with the Minister responsible for the *Investment Canada Act* and obtain approval of the Minister prior to acquiring control of a "Canadian business" within the meaning of the *Investment Canada Act*, where prescribed financial thresholds are exceeded. Furthermore, limitations on the ability to acquire and hold our Common Shares may be imposed by the *Competition Act* (Canada). This legislation permits the Commissioner of Competition (the "Commissioner"), to review any acquisition or establishment, directly or indirectly, including through the acquisition of shares, of control over or of a significant interest in our company. Otherwise, there are no limitations either under the laws of Canada or the Province of British Columbia, or in our articles on the rights of non-Canadians to hold or vote our common shares.

We are governed by the corporate laws in British Columbia, Canada which in some cases have a different effect on shareholders than the corporate laws in Delaware, United States.

There are material differences between the BCBCA and the Delaware General Corporation Law (the "DGCL"), including the following: (i) under the BCBCA, significant corporate actions, such as continuances, certain amalgamations, sales, leases or other dispositions of all or substantially all of the undertaking of a company (other than in the ordinary course of business), liquidations, dissolutions and certain arrangements, require the approval of at least two thirds of the votes cast by a company's shareholders, whereas under Delaware law, a majority of the total voting power of outstanding shares entitled to vote on the matter is generally required for such matters; (ii) under the BCBCA shareholders holding at least 1/20 of our issued and outstanding common shares can requisition a general meeting at which any matters that can be voted on at our annual meeting can be considered, whereas the DGCL does not give this right; (iii) our articles require two-thirds majority vote by shareholders to pass a resolution for one or more directors to be removed, whereas DGCL only requires the affirmative vote of a majority of the shareholders; however, many public company charters limit removal of directors to a removal for cause; and (iv) our articles may be amended by resolution of our directors to alter our authorized share structure, including to (a) consolidate or subdivide any of our shares and (b) alter the identifying name of any of our shares, whereas under DGCL, a majority vote by shareholders is generally required to amend a corporation's certificate of incorporation and a separate class vote may be required to authorize alterations to a corporation's authorized share structure. We cannot predict if investors will find our common shares less attractive because of these material differences. If some investors find our common shares less attractive as a result, there may be a less active trading market for our common shares and our share price may be more volatile.

General Risk Factors

Our ability to use our net operating loss carryforwards and certain other tax attributes to offset future taxable income and taxes may be limited.

Our net operating loss ("NOL") carryforwards may be unavailable to offset future taxable income because of restrictions under U.S. tax law. U.S. federal NOLs incurred in tax years beginning after December 31, 2017, may be carried forward indefinitely, but the deductibility of such U.S. federal NOLs, is limited to 80% of taxable income. As of December 31, 2025, we had available U.S. federal NOL carryforwards of $323.4 million which can be carried forward indefinitely. We also have available state NOL carryforwards of approximately $20.0 million as of December 31, 2025, which will begin to expire in 2037.

In addition, under Sections 382 and 383 of the U.S. Internal Revenue Code of 1986 (as amended) (the “Code”), if a corporation undergoes an “ownership change” (generally defined as a cumulative change in the corporation’s ownership by “5-percent shareholders” that exceeds 50 percentage points over a rolling three-year period), the corporation’s ability to use its pre-ownership change NOLs and certain other pre-ownership change tax attributes to offset its post-ownership change taxable income may be limited. Similar rules may apply under state tax laws. We may have experienced such ownership changes in the past, and we may experience ownership changes in the future as a result of shifts in our share ownership, some of which are outside our control. We have not conducted any studies to determine annual limitations, if any, that could result from such changes in the ownership of the Company. As a result, our ability to utilize our NOLs and certain other tax attributes could be limited.

There is also a risk that regulatory changes could cause our existing NOLs to expire or otherwise be unavailable to reduce future income tax liabilities. Consequently, we may not be able to utilize a material portion of our NOLs and certain other tax attributes, which could have a material adverse effect on our cash flows and results of operations.

We will be subject to Canadian and United States tax on our worldwide income.

We will be deemed to be a resident of Canada for Canadian federal income tax purposes by virtue of being incorporated under the laws of a province of Canada. Accordingly, we will be subject to Canadian taxation on our worldwide income, in accordance with the rules in the *Income Tax Act (Canada)* (the “Tax Act”) generally applicable to corporations resident in Canada.

Notwithstanding that we will be deemed to be a resident of Canada for Canadian federal income tax purposes, we are treated as a U.S. corporation for U.S. federal income tax purposes, pursuant to Section 7874(b) of the Code, and the U.S. Treasury Regulations promulgated thereunder. Accordingly, we will be subject to a number of significant and complicated U.S. federal income tax consequences as a result of being treated as a U.S. domestic corporation for U.S. federal income tax purposes and will be subject to taxation on our worldwide income both in Canada and the United States, which could have a material adverse effect on our financial condition and results of operations.

Dispositions of common shares may be subject to Canadian tax and/or United States tax, and dividends on common shares will be subject to Canadian and/or United States taxes.

Dispositions of common shares will not be subject to Canadian tax, unless the common shares constitute “taxable Canadian property” (as defined in the Tax Act) of a holder of the common shares that is a non-resident of Canada for purposes of the Tax Act. Such holders whose common shares may constitute taxable Canadian property should consult their own tax advisors. In addition, dispositions of common shares by U.S. Holders (as defined below) will be subject to U.S. tax, and certain dispositions of common shares by Non-U.S. Holders (including if we are treated as a U.S. real property holding corporation (“USRPHC”)) will be subject to U.S. tax, as described below.

It is currently not anticipated that we will pay any dividends on the common shares in the foreseeable future. However, to the extent dividends are paid on the common shares, dividends received by shareholders who are residents of Canada for purposes of the Tax Act (and Non-U.S. Holders for purposes of the Code) will be subject to U.S. withholding tax. Any such dividends may not qualify for a reduced rate of withholding tax under the Canada-United States income tax treaty (the “Treaty”). In addition, a Canadian foreign tax credit or a deduction in respect of such U.S. withholding taxes paid may not be available.

Dividends received by U.S. Holders will not be subject to U.S. withholding tax but will be subject to Canadian withholding tax, subject to any reduction in the rate of withholding under the Treaty. Any such dividends may not qualify for a reduced rate of withholding tax under the Treaty. Dividends paid by us will be characterized as U.S. source income for purposes of the foreign tax

credit rules under the Code. Accordingly, U.S. Holders may not be able to claim a credit for any Canadian tax withheld unless, depending on the circumstances, they have other foreign source income that is subject to a low or zero rate of foreign tax.

Dividends received by shareholders that are neither Canadian nor U.S. shareholders will be subject to U.S. withholding tax and will also be subject to Canadian withholding tax. These dividends may not qualify for a reduced rate of U.S. withholding tax under any income tax treaty otherwise applicable to a shareholder of ours, subject to examination of the relevant treaty. These dividends may, however, qualify for a reduced rate of Canadian withholding tax under any income tax treaty otherwise applicable to a shareholder of ours, subject to examination of the relevant treaty.

For purposes hereof, a "U.S. Holder" is a beneficial holder of common shares who or that, for U.S. federal income tax purposes, is:

- an individual who is a United States citizen or resident of the United States;
- a corporation or other entity treated as a corporation for U.S. federal income tax purposes created in, or organized under the laws of, the United States, any state thereof or the District of Columbia;
- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust (A) the administration of which is subject to the primary supervision of a U.S. court and which has one or more United States persons (within the meaning of the Code) who have the authority to control all substantial decisions of the trust or (B) that has in effect a valid election under applicable U.S. Treasury Regulations to be treated as a U.S. person.

For purposes hereof, a "Non-U.S. Holder" means a beneficial owner of common shares that is not a U.S. Holder (except that, with respect to an entity (or other arrangement taxable as a partnership for U.S. federal income tax purposes), a "Non-U.S. Holder" refers to any partner in such partnership that is not a U.S. Holder as defined above).

As a U.S. domestic corporation for U.S. federal income tax purposes, any gain realized by our Non-U.S. Holders upon a disposition of our common shares generally will not be subject to U.S. federal income tax unless:

- the gain is effectively connected with a trade or business of the Non-U.S. Holder in the United States (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment or fixed base of the Non-U.S. Holder);
- the Non-U.S. Holder is an individual who is present in the United States for a period or periods aggregating 183 days or more in the taxable year of the disposition, and certain other conditions are met; or
- we are or have been classified as a USRPHC for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition or the Non-U.S. Holder's holding period for such common shares disposed of.

We believe that we presently are not a USRPHC and do not presently anticipate that we will become a USRPHC. However, because this determination is made from time to time and is dependent upon a number of factors, some of which are beyond our control, including the value of our assets, there can be no assurance that we will not become a USRPHC.

We may incur significant tax liabilities as a result of Section 280E of the Code that could negatively impact the results of our operations.

Section 280E of the Code generally prohibits businesses from deducting or claiming tax credits with respect to expenses paid or incurred in carrying on any trade or business if such trade or business (or the activities which comprise such trade or business) consists of trafficking in controlled substances (within the meaning of Schedule I and II of the CSA) which are prohibited by federal law or the law of any state in which such trade or business is conducted. The application of Section 280E of the Code generally causes such businesses to have an effective tax rate in the United States that is significantly higher than the rate typically applicable to businesses in other industries. The IRS has invoked Section 280E of the Code in tax audits against various businesses in the United States, even when the business activities were permitted under applicable state laws. Although the IRS issued a clarification of Section 280E of the Code that allows the deduction of certain expenses, the scope of such deduction is generally interpreted very narrowly and as a result the bulk of operating costs and general administrative costs are not permitted to be deducted in the United States. In addition, there can be no assurance that courts, in response to challenges of these restrictions by taxpayers, will issue an interpretation of Section 280E of the Code favorable to our businesses.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity

In the ordinary course of our business, we may collect, store, use, transmit, disclose, or otherwise process proprietary, confidential, and sensitive information, including personal information (such as health-related information), data related to clinical trials, intellectual property, and trade secrets. We depend on both our own systems, networks, and technology as well as the systems, networks and technology of our collaborative partners, third-party service providers and other business partners to safeguard our data.

Cybersecurity Program

Given the importance of cybersecurity to our business, we maintain a robust cybersecurity program to support both the effectiveness of our systems and our preparedness for information security risks. We also maintain cybersecurity insurance providing coverage for certain costs related to cybersecurity-related incidents that impact our own systems, networks, and technology or the systems, networks and technology of our contractors, consultants, vendors and other business partners. However, we cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.

Process for Assessing, Identifying and Managing Material Risks from Cybersecurity Threats

We have implemented a risk-based approach to identify and assess the cybersecurity threats that could affect our business and information systems. We use various tools and methodologies to manage cybersecurity risk that are tested on a regular cadence. In the event of a cybersecurity incident, we maintain a regularly tested incident response program. Pursuant to the program and its escalation protocols, designated personnel are responsible for assessing the severity of an incident and associated threat, containing the threat, remediating the threat, including recovery of data and access to systems, analyzing reporting obligations associated with the cybersecurity incident, and performing post-incident analysis and program enhancements.

We also monitor and evaluate our cybersecurity posture and performance on an ongoing basis through regular vulnerability scans, penetration tests and threat intelligence feeds. Our information security program is tactically and strategically supplemented via partnerships and engagements with key consultants, vendors, and service providers. We also actively engage with key vendors as part of our continuing efforts to evaluate and enhance the effectiveness of our information security policies and procedures. We use a number of means to assess cybersecurity risks related to our third-party service providers, including vendor questionnaires, vendor audits, vendor qualification, and conducting due diligence in connection with onboarding new vendors and regular vendor reviews. We require all third-party service providers to implement and maintain robust cybersecurity practices consistent with applicable legal standards and leading industry practices.

Governance

Management Oversight

Our information security program is managed by designated information technology personnel and members of our management team, who are responsible for leading enterprise-wide cybersecurity strategy, policy, standards, architecture, and processes. The controls and processes employed to assess, identify and manage material risks from cybersecurity threats are implemented and overseen by our Information Technology team, which is led by our Vice President of Information Technology and supported by our Director of Information Technology, other employees and external consultants. Our Information Technology team leverages over 25 years of experience in pharmaceutical and biotechnology information technology, security, and management. Our Information Technology team is responsible for the day-to-day management of the cybersecurity program, including the prevention, detection, investigation, response to, and recovery from cybersecurity threats and incidents, and are regularly engaged to help ensure the cybersecurity program functions effectively in the face of evolving cybersecurity threats. Our Information Technology team provides periodic reports to our senior management as appropriate and informs senior management on an ad hoc basis of significant cybersecurity incidents.

Board Oversight

Our Board of Directors has delegated overall responsibility for risk oversight, including cybersecurity risk matters, to our Audit Committee. Our senior management provides periodic reports to our Audit Committee and our Board of Directors. These reports include updates on our cyber risks and threats, the status of projects to strengthen our information security systems, assessments of the information security program, and the emerging threat landscape. In addition, our information security program is regularly evaluated by external experts with the results of those reviews reported to senior management and our Board of Directors. The Audit Committee is also promptly apprised of more significant cybersecurity incidents and in the aggregate for less significant incidents.

Cybersecurity Risks

While we maintain a robust cybersecurity program, the techniques used to infiltrate information technology systems continue to evolve. Accordingly, we may not be able to timely detect threats or anticipate and implement adequate security measures. For additional information, see "Item 1A—Risk Factors—If our information technology systems or data, or those of third parties upon which we rely, are of were compromised, we could experience adverse consequences resulting from such compromise, including regulatory investigations or actions; litigation, fines and penalties; disruptions of our business operations, reputational harm, loss of revenue or profits, and other adverse consequences."

Although we have experienced phishing and similar attempts for unauthorized access to our information technology systems and data, during the past three years, we have not experienced any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents or threats, that have materially affected our business strategy, results of operations or financial condition or are reasonably likely to have such a material effect.

Item 2. Properties.

Our U.S. corporate address is located at One World Trade Center Suite 8500, New York, New York 10007, where we lease office space as well as shared use of office services and facilities. The term of the lease automatically renews every six months.

We lease additional office space in San Diego, California, Durham, North Carolina and Madison, Wisconsin. The term of our North Carolina lease commenced in April 2022 and expires in February 2031. The term of our California lease commenced in September 2025 and expires in August 2026. The term of our Wisconsin lease commenced in February 2026 and expires in January 2029.

Item 3. Legal Proceedings.

From time to time, we may become involved in litigation or other legal proceedings arising in the ordinary course of our business. We are not currently a party to any material litigation or legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information for Our Common Shares

Our common shares are publicly traded on the Nasdaq Global Select Market under the symbol "DFTX". Prior to January 15, 2026, our common shares traded on the Nasdaq Global Select Market under the symbol "MNMD".

Holders of Record

As of December 31, 2025, there were approximately 83 shareholders of record of our common shares. The actual number of shareholders is greater than this number of record holders and includes shareholders who are beneficial owners but whose shares are held in street name by brokers and other nominees.

Dividend Policy

We have not declared or paid any cash dividends on our share capital since our inception. We intend to retain future earnings, if any, to finance the operation and expansion of our business and do not anticipate paying any cash dividends in the foreseeable future. Payment of future cash dividends, if any, will be at the discretion of our Board of Directors after taking into account various factors, including our financial condition, operating results, current and anticipated cash needs, the requirements and contractual restrictions of then-existing debt instruments, and other factors that our Board of Directors deems relevant.

Recent Sales of Unregistered Securities

None.

Purchases of Equity Securities by the Issuer

None.

Item 6. Reserved.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with the consolidated financial statements and notes thereto included elsewhere in this Annual Report. This Annual Report, including the following section, contains forward-looking statements. These statements are subject to risks and uncertainties that could cause actual results and events to differ materially from those expressed or implied by such forward-looking statements. For a detailed discussion of these risks and uncertainties, see Item 1A "Risk Factors" in this Annual Report. See also "Special Note Regarding Forward-Looking Statements." We caution the reader not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date of this Annual Report. We undertake no obligation to update forward-looking statements, which reflect events or circumstances occurring after the date of this Annual Report, except as required by law.

Our U.S. GAAP accounting policies are referred to in Note 2 of the Consolidated Financial Statements. All amounts are in United States dollars, unless otherwise indicated.

Overview

We are a late-stage clinical biopharmaceutical company developing novel product candidates to treat brain health disorders. Our mission is to forge a new era of psychiatry by applying scientific rigor to psychedelics, with the goal of developing accessible treatments that unlock healing at scale. This specifically includes pharmaceutically optimized product candidates derived from the psychedelic and empathogen drug classes including DT120 and DT402, our lead product candidates.

Our lead product candidate, DT120 ODT, is a proprietary, pharmaceutically optimized form of lysergide D-tartrate that we are developing for the treatment of adults with generalized anxiety disorder and major depressive disorder. In December 2023, we announced positive topline results from our Phase 2b clinical trial of DT120 for the treatment of GAD. The trial met its primary endpoint, with DT120 demonstrating statistically significant and clinically meaningful dose-dependent improvements on the Hamilton Anxiety Rating Scale ("HAM-A") compared to placebo at Week 4. In March 2024, we announced that the U.S. Food and Drug Administration ("FDA") granted breakthrough designation to our DT120 program for the treatment of GAD. We also announced in March 2024 that our Phase 2b clinical trial of DT120 in GAD met its key secondary endpoint, and 12-week topline data demonstrated clinically and statistically significant durability of activity observed through Week 12. In September 2025, we announced that the full results from our Phase 2b clinical trial of DT120 in GAD had been published in the Journal of the American Medical Association.

On June 20, 2024, we announced the completion of our End-of-Phase 2 meeting with the FDA, supporting the advancement of DT120 into pivotal trials for the treatment of adults with GAD. Our Phase 3 clinical program for DT120 ODT is expected to consist of two clinical trials: the Voyage study (DT120-300) and the Panorama study (DT120-301). Both trials are comprised of two parts: Part A, which is a 12-week, randomized, double-blind, placebo-controlled, parallel-group trial assessing the efficacy and safety of DT120 ODT versus placebo; and Part B, which is a 40-week extension period during which participants will be eligible for open-label treatment with DT120 ODT, subject to certain conditions for treatment eligibility. Voyage is anticipated to enroll approximately 200 participants (randomized 1:1 to receive DT120 ODT 100 µg or placebo) and Panorama is anticipated to enroll approximately 250 participants (randomized 2:1:2 to receive DT120 ODT 100 µg, DT120 ODT 50 µg or placebo). Both trials use an adaptive trial design with a blinded interim sample size re-estimation ("SSRE"), allowing for an increase in sample size by up to 50% in each trial depending on the observed values for certain nuisance parameters. The SSRE for Voyage has been completed and it was determined that no increase in the sample size of the trial is required. The primary endpoint for each trial is the change from baseline in HAM-A score at Week 12 between DT120 ODT 100 µg and placebo. In December 2024, we announced the initiation of Voyage, and we anticipate a topline readout (Part A results) in early third quarter 2026. On January 2025, we announced the initiation of Panorama, with an anticipated topline readout (Part A results) in the second half of 2026.

In addition to our Phase 3 clinical program for GAD, we are developing DT120 ODT for the treatment of adults with MDD. In the first quarter of 2024, we held a pre-IND meeting with FDA to discuss the initiation of our Phase 3 clinical program for DT120 ODT in MDD and the trial design for the Emerge study (DT120-310), which like our pivotal trials in GAD, we anticipate will be comprised of two parts: Part A, which is a 12-week, randomized, double-blind, placebo-controlled, parallel group trial assessing the efficacy and safety of DT120 ODT versus placebo; and Part B, which is a 40-week extension period during which participants will be eligible for open-label treatment with DT120 ODT, subject to certain conditions for treatment eligibility. Emerge is fully enrolled with 149 participants randomized 1:1 to receive DT120 ODT 100 µg or placebo. The primary endpoint is the change from baseline in Montgomery Åsberg Depression Rating Scale ("MADRS") score at Week 6 between DT120 ODT 100 µg and placebo. In April 2025, we announced the initiation of Emerge, and we anticipate a topline readout (Part A results) in late second quarter 2026.

We activated initial sites in our second Phase 3 clinical trial of DT120 ODT in MDD, Ascend (DT120-311), in the first quarter of 2026 and we expect to dose our first patient in this trial by early second quarter 2026. Ascend has a similar design to Emerge, with a 12-week, randomized, double-blind, placebo-controlled, parallel group design assessing the efficacy and safety of DT120 ODT versus placebo (Part A); and Part B, which includes a 40-week extension period during which participants will be eligible for open-label treatment with DT120 ODT. Ascend is anticipated to enroll approximately 175 participants (randomized 2:1:2 to receive DT120 ODT 100 µg, DT120 ODT 50 µg or placebo). The primary endpoint is the change from baseline in MADRS score at Week 6 between DT120 ODT 100 µg and placebo.

Our second lead product candidate, DT402, also referred to as R(-)-MDMA, is our proprietary form of the R-enantiomer of 3,4-methylenedioxymethamphetamine, which we are developing for the treatment of adults with ASD. MDMA is a synthetic molecule that is often referred to as an empathogen because it is reported to increase feelings of connectedness and compassion. Preclinical studies of R(-)-MDMA demonstrated its acute pro-social and empathogenic effects, while its diminished dopaminergic activity suggests that it has the potential to exhibit less stimulant activity, neurotoxicity, hyperthermia and abuse liability compared to racemic MDMA or the S(+)-enantiomer. In October 2024, we completed our first clinical trial of DT402, a single-ascending dose trial in adult healthy volunteers. The data from this Phase 1 clinical trial helped to characterize the tolerability, pharmacokinetics and pharmacodynamics of DT402.

We initiated a Phase 2a trial of DT402 in ASD in the fourth quarter of 2025. This study is a single-dose, open-label study to assess early signals of efficacy of DT402 in treating core socialization and communication symptoms in adults with ASD. This study is anticipated to enroll up to 20 participants. The objectives and endpoints of the study are designed to characterize the pharmacodynamics and clinical effects of DT402 in adults with ASD, including on multiple functional biomarkers. We anticipate initial data from our Phase 2a study in 2026.

Beyond our clinical stage product candidates, we are exploring additional programs, including through external collaborations, which we seek to expand our drug development pipeline and broaden the potential applications of our lead product candidates. These research and development programs include non-clinical, pre-clinical and human clinical trials of current and new product candidates and research compounds with our collaborators.

Our business is premised on a growing body of research supporting the use of novel psychoactive compounds to treat a myriad of brain health disorders. For all product candidates, we intend to proceed through research and development, and with marketing of the product candidates that may ultimately be approved pursuant to the regulations of the FDA and the regulations in other jurisdictions. This entails, among other things, conducting clinical trials with research scientists, using internal and external clinical drug development teams, producing and supplying product candidates according to current Good Manufacturing Practices ("cGMP"), and conducting all trials and development in accordance with the regulations of the FDA, and other regulations in other jurisdictions.

On January 9, 2026, we changed our corporate name from Mind Medicine (MindMed) Inc. to Definium Therapeutics, Inc. On January 12, 2026, we changed the name of our wholly-owned subsidiary from Mind Medicine, Inc. to Definium Therapeutics US, Inc. In connection with our name change, we began trading on Nasdaq under the symbol "DFTX" on January 15, 2026.

We were incorporated under the laws of the Province of British Columbia in 2010. Our wholly-owned subsidiary, Definium Therapeutics US, Inc. ("Definium US"), was incorporated in Delaware in 2019. Prior to February 27, 2020, our operations were conducted through Definium US.

Since inception, we have incurred losses while advancing the research and development of our products and processes. Our net losses were $183.8 million for the year ended December 31, 2025, and $108.7 million for the year ended December 31, 2024. As of December 31, 2025, we had an accumulated deficit of $582.7 million and cash, cash equivalents and investments of $411.6 million.

Components of Operating Results

Operating Expenses

Research and Development

Research and development expenses account for a significant portion of our operating expenses. Research and development expenses consist primarily of direct and indirect costs incurred for the development of our product candidates.

External expenses include:

- payments to third parties in connection with the clinical development of our product candidates, including licensing fees and fees to contract research organizations and consultants;
- the cost of manufacturing products for use in our preclinical studies and clinical trials, including payments to contract manufacturing organizations and consultants;
- payments to third parties in connection with the preclinical development of our product candidates, including outsourced professional scientific development services, consulting research fees and sponsored research arrangements with third parties; and
- allocated operational expenses, which include direct or allocated expenses for information technologies and human resources.

We may also incur in-process research and development expenses as we acquire or in-license assets from other parties. Technology acquisitions are expensed or capitalized based upon the asset achieving technological feasibility in accordance with management's assessment regarding the ultimate recoverability of the amounts paid and the potential for alternative future use. Acquired in-process research and development costs that have no alternative future use are immediately expensed.

Internal expenses include employee-related costs such as salaries, related benefits and non-cash stock-based compensation expense for employees engaged in research and development functions.

We expect our research and development expenses to increase in 2026 as we continue the clinical development of our product candidates and other preclinical programs in GAD and MDD and other potential or future indications, including initiating additional and larger clinical trials.

We expense research and development costs in the periods in which they are incurred. External expenses are recognized based on an evaluation of the progress to completion of specific tasks using information provided to us by our service providers or our estimate of the level of service that has been performed at each reporting date. We track external costs by program, clinical or preclinical. We do not track internal costs by program because these costs are deployed across multiple programs and, as such, are not separately classified.

General and Administrative

General and administrative expenses consist primarily of compensation costs, including stock-based compensation, for executive management and administrative employees, including finance and accounting, legal, human resources and other administrative functions, professional services fees, advisory and professional service fees in connection with financing transactions, insurance expenses, costs to support our commercialization efforts and allocated expenses.

We expect our general and administrative expenses to increase for the foreseeable future as we continue to advance our research and development programs, grow our business and, if any of our product candidates receive marketing approval, commence commercialization activities.

Results of Operations

Comparison of the Years Ended December 31, 2025 and 2024

The following tables summarize our results of operations for the periods presented (in thousands):

	Year Ended December 31,	
	2025	2024
Operating expenses:		
Research and development	$ 117,665	$ 65,297
General and administrative	48,644	38,619
Total operating expenses	166,309	103,916
Loss from operations	(166,309)	(103,916)
Other income/(expense):		
Interest income	10,960	11,558
Interest expense	(5,482)	(2,283)
Foreign exchange loss, net	(131)	(638)
Change in fair value of 2022 USD Financing Warrants	(22,831)	(15,941)
Gain on extinguishment of contribution payable	—	2,541
Total other expense, net	(17,484)	(4,763)
Net loss	$ (183,793)	$ (108,679)

Operating Expenses

Research and Development (in thousands):

	Year Ended December 31,	
	2025	2024
External costs		
DT120 program		
DT120 GAD	$ 59,865	$ 25,330
DT120 MDD	12,861	2,476
DT120 other*	6,963	7,158
Total DT120 program	79,689	34,964
DT402 program	1,929	3,975
Preclinical and other programs	3,213	2,845
Total external costs	84,831	41,784
Internal costs	32,834	23,513
Total research and development expenses	$ 117,665	$ 65,297

** DT120 other consists of expenses that support the broader DT120 program, including nonclinical studies and consulting expenses.*

Research and development expenses increased by $52.4 million, or 80%, for the year ended December 31, 2025 compared to the year ended December 31, 2024. The increase was primarily due to an increase of $44.7 million in expenses related to our DT120 program which has ongoing pivotal trials for the treatment of adults with GAD and MDD. Additionally, there was an increase of $9.3 million in internal personnel costs as a result of increasing research and development capacities and an increase of $0.4 million in preclinical and other program expenses. Such expenses were partially offset by a decrease of $2.0 million in expenses related to our DT402 program driven primarily by lower expenses while we worked on the commencement of our Phase 2a trial which initiated in the fourth quarter of 2025.

General and Administrative

General and administrative expenses increased by $10.0 million, or 26%, for the year ended December 31, 2025 compared to the year ended December 31, 2024. The increase was primarily attributable to an increase of $6.0 million in professional services and pre-commercialization activities, an increase of $3.6 million in internal personnel costs to support expanded operational activities, an increase of $0.7 million in directors' deferred share unit ("DDSU") expenses due to an increase in the stock price year over year, and $0.5 million in miscellaneous general and administrative expenses, offset by a decrease of $0.8 million in legal and patent related expenses.

Other Income (Expense)

Interest Income

Interest income decreased by $0.6 million for the year ended December 31, 2025 compared to the year ended December 31, 2024. The decrease was primarily due to lower average interest rates in 2025 versus 2024.

Interest Expense

Interest expense increased by $3.2 million for the year ended December 31, 2025 compared to the year ended December 31, 2024. Interest expense is primarily related to our credit facility entered into in August 2023 and amended in April 2025. Interest expense in 2025 was higher than 2024 due to a larger outstanding balance on the credit facility and a $1.7 million final payment associated with the amendment.

Foreign Exchange Loss, Net

Foreign exchange loss decreased by $0.5 million for the year ended December 31, 2025 compared to the year ended December 31, 2024, the decrease was primarily due to favorable changes in foreign exchange rates during the year ended December 31, 2025.

Change in fair value of 2022 USD Financing Warrants

Revaluation loss on the 2022 USD Financing Warrants liability was $22.8 million and $15.9 million for the years ended December 31, 2025 and 2024, respectively. Change in fair value of 2022 USD Financing Warrants consists of revaluation gains and losses attributed to the change in the fair value of our 2022 USD Financing Warrants that were issued as part of our public equity offering which closed on September 30, 2022. Losses primarily reflect higher share prices and accordingly, increased warrant liability values, at the applicable year ends.

Gain on extinguishment of contribution payable

Gain on extinguishment of contribution payable was $2.5 million for the year ended December 31, 2024. In June 2024, we made a lump sum payment of $0.3 million in full satisfaction of our remaining obligations of the contribution payable liability. As a result, both parties were subsequently released from any further commitments from the agreement. The difference between the fair value of the lump sum payment of $0.3 million, and the carrying value of the contribution payable prior to the settlement of $2.8 million, resulted in the gain on extinguishment of $2.5 million.

Liquidity and Capital Resources

Sources of Liquidity

Since inception, we have financed our operations primarily from the issuance of equity and our Amended Loan Agreement. Our primary capital needs are for funds to support our scientific research and development activities including staffing, manufacturing, preclinical studies, clinical trials, pre-commercialization activities, administrative costs and for working capital.

We have experienced operating losses and cash outflows from operations since inception and will require ongoing financing in order to continue our research and development activities. We have not earned any revenue or reached successful commercialization of our product candidates. Our future operations are dependent upon our ability to finance our cash requirements, which will allow us to continue our research and development activities and the commercialization of our product candidates, if approved. There can be no assurance that we will be successful in continuing to finance our operations.

Our cash, cash equivalents and investments and our working capital at December 31, 2025 was $411.6 million and $352.6 million, respectively. Based on our current operating plan and anticipated R&D milestones, we believe that our cash, cash equivalents and investments as of December 31, 2025 will be sufficient to fund our operations into 2028.

On August 11, 2023, we entered into the Loan Agreement with K2HV as administrative agent and Canadian collateral agent for lenders thereunder, and Ankura Trust Company, LLC, as collateral trustee for the Lenders, providing for an aggregate principal amount of term loans of up to $50.0 million. On April 18, 2025, we entered into the First Amendment to the Loan Agreement with K2HV. The Amended Loan Agreement provides for, among other things, an aggregate principal amount of term loans of up to $120.0 million, consisting of (A) a new Restatement First Tranche Term Loan (as defined in the Amended Loan Agreement) of $42.0 million, which was funded on the Effective Date, a portion of the proceeds of which was used on the Effective Date to refinance in full all term loans outstanding under the original Loan Agreement, and to pay fees and expenses in connection with the Amended Loan Agreement and the refinancing of the existing term loans, (B) subsequent tranches of term loans totaling up to $28.0 million, subject to the occurrence of certain time-based clinical and regulatory milestones and (C) an additional tranche of term loans of up to $50.0 million upon our request, subject to review by the Lenders of certain information from us and discretionary approval by the Lenders.

On March 7, 2024, we entered into an underwriting agreement with Leerink Partners LLC and Cantor Fitzgerald & Co., as representatives of the underwriters named therein, in connection with the issuance and sale by us in an underwritten offering (the "March 2024 Offering") of 16,666,667 of our common shares at an offering price of $6.00 per share, less underwriting discounts and commissions.

The net proceeds from the March 2024 Offering were approximately $93.5 million, after deducting underwriting discounts and commissions and other estimated offering expenses payable by us.

On March 7, 2024, we also entered into a securities purchase agreement with certain investors, pursuant to which the Investors agreed to purchase, and we agreed to sell 12,500,000 of our common shares at a price of $6.00 per share, in a private placement transaction (the "Private Placement").

The net proceeds from the Private Placement were approximately $70.1 million, after deducting fees and expenses payable by us.

The March 2024 Offering and the Private Placement both closed on March 11, 2024.

On June 28, 2024, we entered into a sales agreement (the "Sales Agreement") with Leerink Partners LLC (the "Agent") to create an at-the-market equity program under which we from time to time may offer and sell the ATM Shares (as defined below), through or to the Agent. We filed a prospectus supplement on June 28, 2024 allowing for up to $150.0 million of Common Shares (the "ATM Shares") to be sold under the Sales Agreement.

Subject to the terms and conditions of the Sales Agreement, the Agent will use its commercially reasonable efforts to sell the ATM Shares from time to time, based upon our instructions. The Agent will be entitled to a commission of up to 3.0% of the aggregate gross proceeds from each sale of the ATM Shares effectuated through or to the Agent.

We have not sold any Common Shares under the 2024 ATM as of December 31, 2025. We have no obligation to sell any of the ATM Shares and may at any time suspend offers under the Sales Agreement or terminate the Sales Agreement.

On August 9, 2024, we entered into an underwriting agreement with Leerink Partners LLC and Evercore Group L.L.C., as representatives of the several underwriters named therein, in connection with an offering of (i) our common shares, and (ii) to certain investors, pre-funded warrants to purchase our common shares. The offering price for the common shares was $7.00 per share, less underwriting discounts and commissions (the "August 2024 Offering"). The offering price for the pre-funded warrants was $6.999 per pre-funded warrant, which represents the per share public offering price for the common shares less a $0.001 per share exercise price for each such pre-funded warrant.

The net proceeds from the August 2024 Offering were approximately $70.0 million, after deducting underwriting discounts and commissions and other offering expenses payable by us. The August 2024 Offering closed on August 12, 2024.

On October 29, 2025, we entered into an underwriting agreement (the "Underwriting Agreement") with Jefferies LLC, Leerink Partners LLC and Evercore Group L.L.C., as representatives of the several underwriters named therein, in connection with an underwritten public offering (the "October 2025 Offering") of 18,375,000 Common Shares, at an offering price of $12.25 per Common Share, less underwriting discounts and commissions. In addition, under the terms of the Underwriting Agreement, we granted the underwriters an option, exercisable for 30 days, to purchase up to an additional 2,756,250 Common Shares at the same price, which was

exercised by the underwriters in full on October 30, 2025.

The net proceeds from the October 2025 Offering were approximately $242.8 million, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. The October 2025 Offering closed on October 31, 2025.

Future Funding Requirements

To date, we have not generated any revenue. We do not expect to generate any meaningful revenue unless and until we obtain regulatory approval of and commercialize any of our product candidates, and we do not know when, or if at all, that will occur. We will continue to require substantial additional capital to develop our product candidates and fund operations for the foreseeable future. Moreover, we expect our expenses to increase in connection with our ongoing activities, particularly as we continue the development of and seek regulatory approvals for our product candidates. Further, we are subject to all the risks incident in the development of new pharmaceutical products, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may harm our business. Our expenses will increase if, and as, we:

- advance our product candidates through preclinical and clinical development;
- seek regulatory approvals for any product candidates that successfully complete clinical trials;
- seek to identify, discover and develop additional product candidates, either internally through our research and development efforts or externally through acquisitions, licensing or other collaboration agreements;
- establish a sales, marketing, medical affairs and distribution infrastructure to commercialize any product candidates for which we may obtain marketing approval and intend to commercialize on our own or jointly; and
- expand our operational, financial and management systems and increase personnel, including personnel to support our development, manufacturing and commercialization efforts and our operations as a public company.

Based on our current operating plan and anticipated R&D milestones, we believe that our cash, cash equivalents and investments as of December 31, 2025 will be sufficient to fund our operations into 2028. However, our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. In order to complete the development of our product candidates and to build the sales, marketing and distribution infrastructure that we believe will be necessary to commercialize our product candidates, if approved, we will require substantial additional funding. Until we can generate a sufficient amount of revenue from the commercialization of our product candidates, we may seek to raise any necessary additional capital through the sale of equity, debt financings or other capital sources, which could include income from collaborations, strategic partnerships or marketing, distribution or licensing arrangements with third parties or from grants. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our shareholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common shareholders. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, including restricting our operations and limiting our ability to incur liens, issue additional debt, pay dividends, repurchase our common shares, make certain investments or engage in merger, consolidation, licensing or asset sale transactions. If we raise funds through collaborations, strategic partnerships and other similar arrangements with third parties, we may be required to grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves. We may be unable to raise additional funds or enter into such agreements or arrangements on favorable terms, or at all. If we are unable to raise additional funds when needed, we may be required to delay, reduce or eliminate our product development or future commercialization efforts. We have based our projections of operating capital requirements on our current operating plan, which is based on several assumptions that may prove to be incorrect and we may use all of our available capital resources sooner than we expect. Because of the numerous risks and uncertainties associated with research, development and commercialization of product candidates, we are unable to estimate the exact amount and timing of our working capital requirements. Our future funding requirements will depend on many factors, including:

- the scope, progress, results and costs of researching and developing our product candidates, and conducting preclinical studies and clinical trials;
- the costs, timing and outcome of regulatory review of our product candidates, and any delays we may encounter;
- the outcome and timing of any scheduling related-decisions by the DEA, individual states, and comparable foreign authorities;

- the costs of future activities, including building a commercial organization, product sales, medical affairs, sales and marketing capabilities, manufacturing and distribution, for any of our product candidates for which we receive marketing approval;
- the costs of manufacturing commercial-grade products and sufficient inventory to support commercial launch;
- the costs of training and certifying healthcare practitioners who are supporting or will support our clinical trials;
- the revenue, if any, received from commercial sale of our products, should any of our product candidates receive marketing approval;
- the cost and timing of hiring new employees to support our continued growth;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- the ability to establish and maintain collaborations on favorable terms, if at all;
- the extent to which we acquire or in-license other product candidates and technologies; and
- the timing, receipt and amount of sales of, or milestone payments related to or royalties on, our product candidates.

Cash Flows

	Year Ended December 31,	
	2025	2024
Net cash used in operating activities	$ (131,560)	$ (79,129)
Net cash used in investing activities	(151,606)	—
Net cash provided by financing activities	267,269	253,196
Foreign exchange impact on cash	(7)	(30)
Net (decrease)/increase in cash and cash equivalents	$ (15,904)	$ 174,037

Cash flows used in operating activities

Net cash used in operating activities for the year ended December 31, 2025 was $131.6 million, which consisted of a net loss of $183.8 million, partially offset by $42.8 million in non-cash charges and a net change of $9.4 million in our net operating assets and liabilities. The non-cash charges primarily consisted of share-based compensation of $20.1 million, a change in fair value on the 2022 USD Financing Warrants liability of $22.8 million, accretion of discounts and premiums on investments, net of $1.8 million and DDSU expense of $1.5 million.

Net cash used in operating activities for the year ended December 31, 2024 was $79.1 million, which consisted of a net loss of $108.7 million and a net change of $3.3 million in our net operating assets and liabilities, partially offset by $32.9 million in non-cash charges. The non-cash charges primarily consisted of share-based compensation of $16.9 million, a change in fair value on the 2022 USD Financing Warrants liability of $15.9 million, DDSU expense of $0.8 million, amortization of debt issuance costs of $0.7 million, unrealized foreign exchange of $0.5 million, and amortization of intangible assets of $0.5 million, partially offset by a gain on extinguishment of the contribution payable of $2.5 million.

Cash flows from investing activities

Net cash used in investing activities for the year ended December 31, 2025 consisted of purchases of investments of $268.4 million, offset by maturities of investments of $116.8 million.

Cash flows from financing activities

Net cash provided by financing activities for the year ended December 31, 2025 was $267.3 million, which consisted of $258.9 million of gross proceeds from the October 2025 Offering, $20.0 million in net proceeds from our amended credit facility, $3.7 million of proceeds from the exercise of the 2022 USD Financing Warrants, $0.6 million in proceeds from the exercise of options and $0.4 million in proceeds from the issuance of common shares in connection with our ESPP, partially offset by $15.9 million of issuance costs related to the October 2025 Offering and $0.4 million in credit facility issuance costs related to the amendment of our credit facility.

Net cash provided by financing activities for the year ended December 31, 2024 was $253.2 million, which consisted of $175.0 million of gross proceeds from the March 2024 Offering and Private Placement, $75.0 million in proceeds from the August 2024 Offering, $10.0 million proceeds from our credit facility, $8.3 million of proceeds from the exercise of the 2022 USD Financing Warrants, $1.0 million net proceeds from the 2022 ATM, net of issuance costs, and $0.7 million in proceeds from the exercise of options, partially offset by $11.1 million of issuance costs related to the March 2024 Offering and Private Placement, $5.0 million of issuance costs related to the August 2024 Offering, $0.5 million payment of deferred financing fees related to the 2024 ATM, $0.1 million of our credit facility issuance costs and $0.1 million of withholding taxes paid on vested RSUs.

Contractual Obligations and Contingencies

We enter into research, development and license agreements in the ordinary course of business where we receive research services and rights to proprietary technologies. Milestone and royalty payments that may become due under various agreements are dependent on, among other factors, clinical trials, regulatory approvals and ultimately the successful development of a new drug, the outcome and timing of which is uncertain.

We periodically enter into research and license agreements with third parties that include indemnification provisions customary in the industry. These indemnities generally require us to compensate the other party for certain damages and costs incurred as a result of claims arising from research and development activities undertaken by us or on our behalf. In some cases, the maximum potential amount of future payments that could be required under these indemnification provisions could be unlimited. These indemnification provisions generally survive termination of the underlying agreement. The nature of the indemnification obligations prevents us from making a reasonable estimate of the maximum potential amount we could be required to pay. Historically, we have not made any indemnification payments under such agreements and no amount has been accrued in our financial statements with respect to these indemnification obligations.

Critical Accounting Policies and Estimates

Management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these consolidated financial statements requires us to make estimates and assumptions for the reported amounts of assets, liabilities, expenses and related disclosures. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions and any such differences may be material.

While our significant accounting policies are described in more detail in the notes to our consolidated financial statements appearing elsewhere in this Annual Report, we believe the following accounting policies are the most critical for fully understanding and evaluating our financial condition and results of operations.

Fair Value Measurements

Certain of our assets and liabilities are carried at fair value under U.S. GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

- Level 2 – Quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability.

- Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e. supported by little or no market activity).

The Amended Loan Agreement bears variable interest rates, and the carrying amount of the Amended Loan Agreement approximates fair value because interest rates approximate the current rates available to us.

The 2022 USD Financing Warrants (as defined in Note 8 in the notes to our annual financial statements) are liability classified due to not meeting the criteria for equity treatment under the guidance in ASC 815-40. Accordingly, the 2022 USD Financing Warrants were recognized at fair value upon issuance and are remeasured to fair value at the end of each reporting period. Any change in fair value is recognized in general and administrative expense on the consolidated statements of operations. Issuance costs related to warrants were expensed within general and administrative expense on the consolidated statements of operations.

Accrued Clinical Trial Costs and Other Research and Development Expenses

As part of the process of preparing our financial statements, we are required to estimate our accrued clinical trial costs and other research and development expenses as of each balance sheet date. This process involves reviewing open contracts and purchase orders, communicating with our personnel to identify services that have been performed on our behalf and estimating the level of service performed and the associated cost incurred for the service when we have not yet been invoiced or otherwise notified of actual costs. The majority of our service providers invoice us in arrears for services performed, based on a pre-determined schedule or when contractual milestones are met, but some require advance payments. We make estimates of our accrued expenses as of each balance sheet date in the financial statements based on facts and circumstances known to us at that time. If timelines or contracts are modified based upon changes in the protocol or scope of work to be performed, we modify our estimates and accruals accordingly on a prospective basis.

We base our expenses related to external clinical trial costs and other research and development services on our estimates of the services received and efforts expended pursuant to quotes and contracts with vendors that conduct research and development on our behalf. The financial terms of these agreements are subject to negotiation, vary from contract to contract and may result in uneven payment flows. There may be instances in which payments made to our vendors will exceed the level of services provided and result in a prepayment of the expense. In accruing service fees, we estimate the time period over which services will be performed and the level of effort to be expended in each period. If the actual timing of the performance of services or the level of effort varies from the estimate, we adjust the accrual or the amount of prepaid expenses accordingly.

Although we do not expect our estimates to be materially different from amounts actually incurred, our understanding of the status and timing of services performed relative to the actual status and timing of services performed may vary and may result in reporting amounts that are too high or too low in any particular period. To date, there have not been any material differences between our estimates of such expenses and the amounts actually incurred.

As of December 31, 2025, a hypothetical 10.0 percent increase in our liability for accrued clinical trial costs and research and development expenses would have resulted in an increase to our net loss of approximately $1.0 million.

Share-Based Payments

When equity-settled share payments are awarded to management, employees and consultants, the fair value of the equity instruments at the date of grant is charged to the consolidated statements of operations and comprehensive loss over the vesting period. When the terms and conditions are modified before they vest, any increase in the fair value of the shares, measured immediately before and after the modification, is also charged to the consolidated statements of operations and comprehensive loss.

We recognize stock-based compensation expense for stock options on a straight-line basis over the requisite service period and account for forfeitures as they occur. Our stock-based compensation costs are based upon the grant date fair value of options estimated using the Black-Scholes option pricing model.

This model utilizes inputs which are highly subjective assumptions and generally require significant judgment. These assumptions include:

Fair value of common shares— The fair value of our common shares is determined based upon the closing price of our common shares one day prior to grant.

Expected volatility—Due to our limited operating history and a lack of company-specific historical and implied volatility data, we have based our estimate of expected volatility on the historical volatility of a group of similar companies that are publicly traded. The peer group was developed based on companies in the biotechnology industry. We will continue to apply this process until a sufficient amount of historical information regarding the volatility of our own stock price becomes available.

Risk-free interest rate—The risk-free rate assumption is based on the U.S. Treasury instruments with maturities similar to the expected term of our stock options.

Expected life—The expected term represents the period that the stock-based awards are expected to be outstanding. We have opted to use the "simplified method" for estimating the expected term of options, whereby the expected term equals the arithmetic average of the vesting term and the original contractual term of the option, which is generally between 5 to 10 years.

Dividend yield—We base the expected dividend yield assumption on the fact that we have never paid cash dividends and have no present intention to pay cash dividends and, therefore, used an expected dividend yield of zero.

Recent Accounting Pronouncements

See Note 2—Summary of Significant Accounting Policies to our consolidated financial statements included elsewhere in this Annual Report for information about recent accounting pronouncements, the timing of their adoption, and our assessment, to the extent we have made one yet, of their potential impact on our financial condition of results of operations.

Emerging Growth Company Status

We are an "emerging growth company," as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies.

We have elected to use this extended transition period to enable us to comply with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

As a "smaller reporting company" as defined by Item 10 of Regulation S-K, we are not required to provide the information required by this item.

Item 8. Financial Statements and Supplementary Data.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Definium Therapeutics, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Definium Therapeutics, Inc. and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive loss, shareholders' equity, and cash flows for the years then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2022.

San Diego, California
February 26, 2026

Definium Therapeutics, Inc.
Consolidated Balance Sheets

(in thousands, except share amounts)	December 31, 2025	2024
Assets		
Current assets:		
Cash and cash equivalents	$ 257,837	$ 273,741
Short-term investments	153,756	—
Prepaid and other current assets	7,727	7,879
Total current assets	419,320	281,620
Goodwill	19,918	19,918
Other non-current assets	862	613
Total assets	$ 440,100	$ 302,151
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 5,347	$ 2,010
Accrued expenses	20,446	12,829
2022 USD Financing Warrants	40,905	24,010
Total current liabilities	66,698	38,849
Credit facility, long-term	40,579	21,854
Other non-current liabilities	496	—
Total liabilities	107,773	60,703
Commitments and contingencies (Note 11)		
Shareholders' equity:		
Common shares, no par value, unlimited authorized as of December 31, 2025 and 2024, respectively; 98,776,265 and 75,100,763 issued and outstanding as of December 31, 2025 and 2024, respectively	—	—
Additional paid-in capital	913,914	639,508
Accumulated other comprehensive income	1,085	819
Accumulated deficit	(582,672)	(398,879)
Total shareholders' equity	332,327	241,448
Total liabilities and shareholders' equity	$ 440,100	$ 302,151

The accompanying notes are an integral part of these consolidated financial statements.

Definium Therapeutics, Inc.
Consolidated Statements of Operations and Comprehensive Loss

(in thousands, except share and per share amounts)	Year Ended December 31, 2025	2024
Operating expenses:		
Research and development	$ 117,665	$ 65,297
General and administrative	48,644	38,619
Total operating expenses	166,309	103,916
Loss from operations	(166,309)	(103,916)
Other income/(expense):		
Interest income	10,960	11,558
Interest expense	(5,482)	(2,283)
Foreign exchange loss, net	(131)	(638)
Change in fair value of 2022 USD Financing Warrants	(22,831)	(15,941)
Gain on extinguishment of contribution payable	—	2,541
Total other expense, net	(17,484)	(4,763)
Net loss	(183,793)	(108,679)
Other comprehensive loss		
Unrealized gain on investments	330	—
Gain/(loss) on foreign currency translation	(64)	476
Comprehensive loss	$ (183,527)	$ (108,203)
Net loss per common share, basic and diluted	$ (2.06)	$ (1.54)
Weighted-average common shares, basic and diluted	89,327,608	70,461,067

The accompanying notes are an integral part of these consolidated financial statements.

Definium Therapeutics, Inc.
Consolidated Statements of Shareholders' Equity

(in thousands, except share amounts)	Common Shares		Additional Paid-In Capital	Accumulated OCI	Accumulated Deficit	Total
	Shares	Amount				
Balance, December 31, 2023	**41,101,303**	**$ —**	**$ 367,991**	**$ 343**	**$ (290,200)**	**$ 78,134**
Issuance of common shares and warrants, net of share issuance costs	38,624,064	—	234,267	—	—	234,267
Issuance of common shares upon settlement of restricted share unit ("RSU") awards, net of shares withheld for tax	823,361	—	(54)	—	—	(54)
Exchange of common shares for pre-funded warrants	(8,325,000)	—	—	—	—	—
Issuance of common shares upon conversion of loan principal	748,129	—	3,000	—	—	3,000
Exercise of 2022 USD Financing Warrants	1,945,523	—	16,675	—	—	16,675
Stock-based compensation expense	—	—	16,913	—	—	16,913
Exercise of stock options, net of shares withheld for tax	183,383	—	716	—	—	716
Net loss and comprehensive loss	—	—	—	476	(108,679)	(108,203)
Balance, December 31, 2024	**75,100,763**	**—**	**$ 639,508**	**$ 819**	**$ (398,879)**	**$ 241,448**
Issuance of common shares, net of share issuance costs	21,131,250	—	242,820	—	—	242,820
Issuance of common shares under employee share purchase plan ("ESPP")	66,165	—	412	—	—	412
Issuance of common shares upon settlement of RSU awards, net of shares withheld for tax	843,017	—	—	—	—	—
Exercise of 2022 USD Financing Warrants	886,346	—	9,703	—	—	9,703
Exercise of pre-funded warrants	324,972	—	—	—	—	—
Issuance of common shares upon conversion of loan principal	249,377	—	1,000	—	—	1,000
Amortization of deferred ATM costs	—	—	(250)	—	—	(250)
Stock-based compensation expense	—	—	20,096	—	—	20,096
Exercise of stock options, net of shares withheld for exercise and tax	174,375	—	625	—	—	625
Net loss and comprehensive loss	—	—	—	266	(183,793)	(183,527)
Balance, December 31, 2025	**98,776,265**	**—**	**$ 913,914**	**$ 1,085**	**$ (582,672)**	**$ 332,327**

The accompanying notes are an integral part of these consolidated financial statements.

Definium Therapeutics, Inc.
Consolidated Statements of Cash Flows

(in thousands)	Year Ended December 31, 2025	2024
Cash flows from operating activities		
Net loss	$ (183,793)	$ (108,679)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	20,096	16,913
Change in fair value on directors' deferred share units ("DDSU")	1,460	761
Amortization of intangible assets	—	527
Change in fair value of the 2022 USD Financing Warrants	22,831	15,941
Gain on extinguishment of contribution payable	—	(2,541)
Accretion of discounts and premiums on investments, net	(1,821)	—
Unrealized foreign exchange	—	506
Other non-cash adjustments	230	787
Changes in operating assets and liabilities:		
Prepaid and other current assets	152	(4,337)
Other noncurrent assets	30	48
Accounts payable	3,337	(2,126)
Accrued expenses	5,958	3,103
Other liabilities, long-term	(40)	(32)
Net cash used in operating activities	(131,560)	(79,129)
Cash flows from investing activities		
Purchases of investments	(268,356)	—
Maturity of investments	116,750	—
Net cash used in investing activities	(151,606)	—
Cash flows from financing activities		
Proceeds from equity offerings	258,858	249,999
Payment of equity offering costs	(15,946)	(16,090)
Proceeds from credit facility	42,000 (1)	10,000
Repayment of credit facility	(22,000) (1)	—
Payment of credit facility issuance costs	(447)	(128)
Proceeds from the 2022 ATM net of issuance costs	—	984
Payment of deferred financing fees related to 2024 ATM	—	(499)
Proceeds from exercise of 2022 USD Financing Warrants	3,767	8,268
Proceeds from exercise of options	625	716
Proceeds from issuance of common shares under ESPP	412	—
Withholding taxes paid on vested RSUs	—	(54)
Net cash provided by financing activities	267,269	253,196
Effect of exchange rate changes on cash	(7)	(30)
Net (decrease)/increase in cash and cash equivalents	(15,904)	174,037
Cash and cash equivalents, beginning of period	273,741	99,704
Cash and cash equivalents, end of period	$ 257,837	$ 273,741

(1) As discussed in Note 12, Credit Facility, the Amended Loan Agreement (as defined herein) with K2 HealthVentures LLC executed on April 18, 2025 was accounted for as a modification. The Company used the proceeds from the Amended Loan Agreement to repay the outstanding amounts under the Loan Agreement (as defined herein) from K2 HealthVentures LLC.

Definium Therapeutics, Inc.
Consolidated Statements of Cash Flows (continued)

(in thousands)	Year Ended December 31, 2025	2024
Supplemental Cash Flow Information		
Cash paid for interest and final payment for credit facility	$ 5,338	$ 2,224
Supplemental Noncash Disclosures		
Conversion of 2022 USD Financing Warrants to common shares upon exercise of warrants	5,936	8,407
Issuance of common shares upon conversion of term loan principal	1,000	3,000
Lease liabilities arising from obtaining right-of-use assets	586	—
Amortization of deferred financing costs for 2024 ATM	250	—
Offering issuance costs in accrued liabilities	92	—
Reclass of deferred financing fees to additional paid-in capital	—	332

The accompanying notes are an integral part of these consolidated financial statements.

1. DESCRIPTION OF THE BUSINESS

Definium Therapeutics, Inc. (the "Company" or "Definium") is incorporated under the laws of the Province of British Columbia. Its wholly owned subsidiaries, Definium Therapeutics US, Inc. ("Definium US") and HealthMode, Inc. are both incorporated in Delaware. Definium US was incorporated on May 30, 2019.

On January 9, 2026, the Company changed its corporate name from Mind Medicine (MindMed) Inc. to Definium Therapeutics, Inc. On January 12, 2026, the Company changed the name of its wholly-owned subsidiary from Mind Medicine, Inc. to Definium Therapeutics US, Inc.

Definium is a late-stage clinical biopharmaceutical company developing novel product candidates to treat brain health disorders. The Company's mission is to forge a new era of psychiatry by applying scientific rigor to psychedelics, with the goal of developing accessible treatments that unlock healing at scale. This specifically includes pharmaceutically optimized product candidates derived from the psychedelic and empathogen drug classes including DT120 and DT402, the Company's lead product candidates.

Liquidity

As of December 31, 2025, the Company had an accumulated deficit of $582.7 million. Through December 31, 2025, the Company's financial support has primarily been provided by proceeds from the issuance of its common shares, no par value per share ("Common Shares"), warrants to purchase Common Shares, and the Company's credit facility.

As the Company continues its expansion, it may seek additional financing and/or strategic investments; however, there can be no assurance that any additional financing or strategic investments will be available to the Company on acceptable terms, if at all. If events or circumstances occur such that the Company does not obtain additional funding, it will most likely be required to reduce its plans and/or certain discretionary spending, which could have a material adverse effect on the Company's ability to achieve its intended business objectives. The accompanying consolidated financial statements do not include any adjustments that might be necessary if it were unable to continue as a going concern. Management believes that it has sufficient working capital on hand to fund operations through at least the next twelve months from the date of the issuance of these consolidated financial statements.

Emerging Growth Company Status

The Company is an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. The Company has elected to use the extended transition period for complying with new or revised accounting standards, and as a result of this election, the consolidated financial statements may not be comparable to companies that comply with public company Financial Accounting Standards Board ("FASB") standards' effective dates. The Company may take advantage of these exemptions up until the last day of the fiscal year following the fifth anniversary of the first sale of its common equity securities under an effective Securities Act of 1933 (the "Securities Act") registration statement, which is expected to be on December 31, 2026, or such earlier time that it is no longer an emerging growth company.

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America ("U.S. GAAP"). Any reference in these notes to applicable guidance is meant to refer to the authoritative U.S. GAAP as found in the Accounting Standards Codification ("ASC") and as amended by Accounting Standards Updates of the Financial Accounting Standards Board ("FASB").

The preparation of financial statements in conformity with U.S. GAAP requires management to make a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates under different assumptions or conditions.

Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates and assumptions reflected in these consolidated financial statements include, but are not limited to, the valuation, accrual for research and development costs, and the fair value of share-based awards and warrants. Actual results could differ from those estimates, and such differences could be material to the consolidated balance sheets and statements of operations and comprehensive loss.

Concentration of Credit Risk

Financial instruments which potentially subject the Company to significant concentration of credit risk consist of cash, cash equivalents and short-term investments. The Company maintains deposits in federally insured financial institutions in excess of U.S. federally insured limits and invests in short-term investments with the primary objectives of seeking to preserve principal, achieve liquidity requirements and safeguard funds. Management believes that the Company is not exposed to significant credit risk due to the financial position of the depository institutions in which those deposits are held and the nature, including the credit-ratings, of its short-term investments.

Foreign Currency

Prior to April 1, 2024, the Company's functional currency was the Canadian dollar ("CAD"). Translation gains and losses from the application of the U.S. dollar ("USD") as the reporting currency during the period that the Canadian dollar was the functional currency were included as part of cumulative currency translation adjustment, which is reported as a component of shareholders' equity as accumulated other comprehensive income.

Following the Company's voluntary delisting from Cboe Canada effective April 10, 2024, the Company reassessed its functional currency and determined that, as of April 1, 2024, its functional currency had changed from the CAD to the USD.

For periods commencing April 1, 2024, monetary assets and liabilities denominated in currencies other than USD are remeasured at period-end using the period-end exchange rate. Opening balances related to non-monetary assets and liabilities are based on prior period translated amounts, and non-monetary assets acquired, and non-monetary liabilities incurred after April 1, 2024, are translated at the approximate exchange rate prevailing at the date of the transaction. Income and expense accounts are translated at the average rates in effect during the fiscal year. Foreign exchange gains and losses are included in the consolidated statements of operations and comprehensive loss.

Segments

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision-maker in making decisions regarding resource allocation and assessing performance. The Company views its operations and manages its business as one segment. The Company has determined that its Chief Executive Officer is the Chief Operating Decision Maker ("CODM") for purposes of segment reporting.

Cash Equivalents

The Company considers all investments with an original maturity date at the time of purchase of three months or less to be cash equivalents. As of December 31, 2025, the Company's cash equivalents consisted of U.S. government money market funds at a high-credit quality and U.S. federally insured financial institution. The Company's accounts may, at times, exceed U.S. federally insured limits. The Company had cash equivalents of $255.3 million and $271.5 million as of December 31, 2025 and December 31, 2024, respectively.

Short-Term Investments

All investments are carried at fair value as determined based upon quoted market prices or pricing models for similar securities at

period end. The Company has classified these investments as available-for-sale securities, as the sale of such investments may be required prior to maturity to implement management strategies, and therefore has classified all investments with maturity dates beyond three months at the date of purchase as current assets in the accompanying balance sheets. Dividend and interest income are recognized when earned. Realized gains and losses are included in earnings and are derived using the specific identification method for determining the cost of securities sold. Unrealized gains and losses are reported as a component of accumulated other comprehensive loss.

The Company reviews its portfolio of available-for-sale debt securities, using both quantitative and qualitative factors, to determine if declines in fair value below cost have resulted from a credit-related loss or other factors. If the decline in fair value is due to credit-related factors, a loss is recognized in statements of operations, whereas if the decline in fair value is not due to credit-related factors, the loss is recorded in other comprehensive loss. The fair value of the Company's investments was $153.8 million as of December 31, 2025. The Company had no investments as of December 31, 2024. As of December 31, 2025, the Company has not recognized any impairment charges related to its investments.

Liability Classified Warrants (2022 USD Financing Warrants)

In September 2022, the Company closed an underwritten public offering of 7,058,823 Common Shares and accompanying 2022 USD Financing Warrants to purchase 7,058,823 Common Shares. Each 2022 USD Financing Warrant is immediately exercisable for one Common Share at an initial exercise price of $4.25 per Common Share, subject to certain adjustments, and will expire in September 2027. These warrants are liability classified due to not meeting the criteria for equity treatment under the guidance in ASC 815-40, *Derivatives and Hedging (Topic 815-40)*. Accordingly, the 2022 USD Financing Warrants were recognized at fair value upon issuance and are remeasured to fair value at the end of each reporting period. Any change in fair value is recognized on the consolidated statements of operations.

Research and Development (R&D) Expenses

R&D expenses are expensed in the periods in which they are incurred. External expenses consist primarily of payments to contract research organizations, outside consultants and other third parties in connection with the Company’s discovery, preclinical and clinical activities, process development, manufacturing activities, regulatory and other services. Certain R&D external expenses are recognized based on an evaluation of the progress to completion of specific tasks using information provided to the Company by its service providers or the estimate of the level of service that has been performed at each reporting date. R&D expenses amounted to $117.7 million and $65.3 million, respectively, for the years ended December 31, 2025 and 2024.

Stock-Based Compensation

In February 2020, the Company adopted the Stock Option Plan (as amended and restated, the "2020 Stock Option Plan") and the Restricted Share Unit Plan (as amended and restated, the “2020 PRSU Plan”, and together with the 2020 Stock Option Plan, the “Prior Plans”), and subsequently, in June 2025, adopted the 2025 Equity Incentive Plan (the "2025 Plan"). The 2020 Stock Option Plan, the 2020 PRSU Plan and 2025 Plan were approved by the Company's shareholders. The 2020 Option Plan and 2020 PRSU Plan were retired effective March 24, 2025. Under the 2025 Plan and the Prior Plans, awards are measured at fair value and recognized over the requisite service period. Forfeitures are accounted for in the period they occur. The Company estimates the fair value of each stock-based award on the date of grant using the Black-Scholes option pricing model which requires the input of subjective assumptions, including expected volatility of the underlying stock, risk-free interest rate, dividend yield, and expected term of the option. The expected volatility of stock options is based upon the historical volatility of a number of publicly traded companies in similar stages of clinical development.

In June 2024, the Company adopted the Definium Therapeutics, Inc. Employee Share Purchase Plan (the “ESPP”). The ESPP was approved by the Company’s shareholders. The fair value of Common Shares to be issued under the ESPP is also estimated using the Black-Scholes option pricing model.

Income Taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the consolidated financial statements. Under this method, deferred tax assets and liabilities are determined on the basis of the differences between the consolidated financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the consolidated statements of operations in the period that includes the enactment date.

The Company recognizes net deferred tax assets to the extent that the Company believes these assets are more likely than not to be realized. In making such a determination, management considers all available positive and negative evidence, including future reversals

of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If management determines that the Company would be able to realize its deferred tax assets in the future in excess of their net recorded amount, management would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

The Company records uncertain tax positions on the basis of a two-step process whereby (i) management determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (ii) for those tax positions that meet the more-likely-than-not recognition threshold, management recognizes the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority. The Company recognizes interest and penalties related to unrecognized tax benefits within income tax expense. Any accrued interest and penalties are included within the related tax liability. To date, there have been no interest charges or penalties related to unrecognized tax benefits.

Net Loss Per Share

Basic net loss per share is calculated by dividing the net loss attributable to common shareholders by the weighted-average number of Common Shares outstanding during the period, without consideration of potentially dilutive securities. Diluted net loss per share is calculated by dividing the net loss attributable to common shareholders by the weighted-average number of Common Shares and potentially dilutive securities outstanding for the period.

Typically, when the Company reports a net loss for the period, basic and diluted net loss per share are the same, as the inclusion of potentially dilutive securities would be anti-dilutive. However, in periods in which there is a gain on the fair value of the 2022 USD warrants, which are classified as liability-classified warrants, the gain is included in the numerator and the related incremental shares are included in the denominator for the calculation of diluted net loss per share, if the impact is dilutive.

The following table sets forth the computation of basic and diluted net loss per share attributable to common shareholders (in thousands, except share and per share amounts). As the exercise price of the Company's pre-funded warrants is $0.001 per share, it was determined to be non-substantive for accounting purposes and the weighted-average pre-funded warrants were included the denominator of both basic and diluted EPS:

	Year Ended December 31,	
	2025	2024
Numerator:		
Net loss attributable to common shareholders, basic and diluted	$ (183,793)	$ (108,679)
Denominator:		
Weighted-average pre-funded warrants used in computing net loss per share attributable to common shareholders, basic and diluted	9,676,309	2,256,373
Weighted-average shares used in computing net loss per share attributable to common shareholders, basic and diluted	79,651,299	68,204,694
Total weighted-average shares used in computing net loss per share attributable to common shareholders, basic and diluted	89,327,608	70,461,067
Net loss per share attributable to common shareholders, basic and diluted	$ (2.06)	$ (1.54)

The following potentially dilutive securities have been excluded from the calculation of diluted net loss per share due to their anti-dilutive effect:

	Year Ended December 31,	
	2025	2024
2022 USD Financing Warrants	4,199,954	5,086,300
Stock options	6,106,759	4,225,032
RSUs	5,457,220	1,371,266
Amendment Conversion Shares	760,683	249,377
ESPP shares	33,787	37,370
Total	16,558,403	10,969,345

Recently Adopted Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") or other standard setting bodies and adopted by the Company as of the specified effective date. Unless otherwise discussed, the impact of recently issued standards that are not yet effective will not have a material impact on the Company's financial position, results of operations, or cash flows upon adoption.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"). ASU 2023-09 enhances the transparency and decision usefulness of income tax disclosures. The amendments require additional disaggregation of income tax expense and income taxes paid by jurisdiction, among other disclosure requirements. The Company adopted ASU 2023-09 effective January 1, 2025. The adoption of this standard did not have a material impact on the Company's consolidated financial statements. The Company continues to maintain a full valuation allowance against its deferred tax assets.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)* which requires public entities to provide additional disclosures about certain expense categories in the income statement. The amendments are effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027, with early adoption permitted. As an emerging growth company, the Company is currently evaluating the timing and impact of adoption, including the potential effect of losing emerging growth company status as of December 31, 2026. The Company expects the amendments to primarily impact the presentation and disclosure of research and development and general and administrative expenses.

3. INVESTMENTS

The Company's available-for-sale investments consisted of the following (in thousands):

	As of December 31, 2025			
	Amortized Cost	Unrealized Gain	Unrealized Losses	Estimated Fair Value
Investments:				
U.S. agency bonds	153,426	330	—	153,756
Total	$ 153,426	$ 330	$ —	$ 153,756

The following table summarizes the maturities of the Company's investments at December 31, 2025 (in thousands):

(in thousands)	Amortized Cost	Estimated Fair Value
Due in one year or less	$ 131,615	$ 131,806
Due in one to two years	17,756	17,866
Due in two to three years	4,055	4,084
Total	$ 153,426	$ 153,756

The Company has determined that there were no material declines in the fair value of its investments due to credit-related factors as of December 31, 2025. The Company held no available-for-sale investments as of December 31, 2024.

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

The accounting guidance defines fair value, establishes a consistent framework for measuring fair value and expands disclosure for each major asset and liability category measured at fair value on either a recurring or nonrecurring basis. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the accounting guidance establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 – Quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e. supported by little or no market activity).

The Company's credit facility bears variable interest rates, and the carrying amount of the Company's credit facility approximates fair value because interest rates approximate the current rates available to the Company.

The following table presents information about the Company's assets and liabilities measured at fair value on a recurring basis as of December 31, 2025 and 2024 (in thousands) and the fair value hierarchy of the valuation techniques utilized. The Company classifies its assets and liabilities as either short- or long-term based on maturity and anticipated realization dates.

	As of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash equivalents	$ 255,280	$ —	$ —	$ 255,280
U.S. agency bonds	—	153,756	—	153,756
Total	$ 255,280	$ 153,756	$ —	$ 409,036
Financial liabilities:				
DDSU Liability	$ 2,608	$ —	$ —	$ 2,608
2022 USD Financing Warrant Liability	—	—	40,905	40,905
Total	$ 2,608	$ —	$ 40,905	$ 43,513

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash equivalents	$ 271,537	$ —	$ —	$ 271,537
Financial liabilities:				
DDSU Liability	$ 1,148	$ —	$ —	$ 1,148
2022 USD Financing Warrant Liability	—	—	24,010	$ 24,010
Total	$ 1,148	$ —	$ 24,010	$ 25,158

There were no transfers into or out of Level 1, Level 2, or Level 3 during the years ended December 31, 2025 and 2024.

The Company's cash equivalents includes a U.S. government money market fund which invests in highly liquid securities that are issued or guaranteed by the U.S. government or by U.S. government agencies and instrumentalities, and are measured at fair value in accordance with the fair value hierarchy.

The Company's U.S. agency bonds are classified as Level 2 in the fair value hierarchy as they are valued using observable inputs, including market yields and spreads, in the absence of active market quotes for identical securities.

The fair value of the warrant liability is measured at fair value on a recurring basis. The 2022 USD Financing Warrants (as defined below in Note 8) are classified as Level 3 in the fair value hierarchy and are determined using the Black-Scholes option pricing model using the following assumptions:

	As of December 31,	
	2025	2024
Share price	$13.39	$6.96
Expected volatility	74.32%	90.70%
Risk-free rate	3.44%	4.18%
Expected life	1.75 years	2.75 years

5. GOODWILL

Goodwill represents the excess of the purchase price over the estimated fair value of net tangible and identifiable intangible assets acquired in business combinations. The recognition of goodwill represents the strategic and synergistic benefits the Company expects to realize from acquisitions.

Goodwill is not amortized to earnings, rather, it is assessed for impairment annually during the fourth quarter for its single reporting unit. The Company also performs an assessment at other times if events or changes in circumstances indicate the carrying value of the assets may not be recoverable. When impairment indicators are identified, the Company compares the reporting unit's fair value to its carrying amount, including goodwill. An impairment loss is recognized as the difference, if any, between the reporting unit's carrying amount and its fair value, to the extent the difference does not exceed the total amount of goodwill allocated to the reporting unit.

In conducting the annual impairment test, the Company first reviews qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. If factors indicate that the fair value of the reporting unit is less than its carrying amount, a quantitative assessment is performed and the fair value of the reporting unit is determined by analyzing the total fair value of equity compared to the carrying value of the reporting unit. If the carrying value of the reporting unit continues to exceed its fair value, the implied fair value of the reporting unit's goodwill is calculated and an impairment loss equal to the excess is recorded. No impairment charges have been recorded during the years ended December 31, 2025 and 2024.

During the year ended December 31, 2025, the Company has made no additions to its outstanding goodwill.

6. ACCRUED EXPENSES

At December 31, 2025 and 2024, accrued expenses consisted of the following (in thousands):

	As of December 31,	
	2025	2024
Accrued compensation	$ 9,467	$ 6,405
Accrued clinical trial costs	8,336	4,332
Accrued other research and development costs	1,238	841
Professional services	895	973
Other accruals	510	278
Total	$ 20,446	$ 12,829

7. SHAREHOLDERS' EQUITY

Common Shares

The Company is authorized to issue an unlimited number of Common Shares, which have no par value. As of December 31, 2025, the Company had 98,776,265 Common Shares issued and outstanding.

Voting Rights - Holders of Common Shares are entitled to one vote per share and may attend, vote, and participate in shareholder meetings, except where a specific class of shares is entitled to vote separately under the Business Corporations Act (British Columbia). A quorum is met if at least two shareholders holding at least 33 1/3% of the issued shares entitled to vote are present in person or by proxy. If a quorum is not present within 30 minutes of the scheduled meeting time, the meeting is adjourned to a time and place set by the chair or Board.

At-The-Market Facilities

On May 4, 2022, the Company filed a shelf registration statement on Form S-3 (the "2022 Registration Statement"), as well as an accompanying prospectus supplement ("Prior ATM Prospectus"). In connection with the filing of the 2022 Registration Statement, the Company also entered into a sales agreement (the "Prior Sales Agreement") with Cantor Fitzgerald & Co. and Oppenheimer & Co. Inc. as sales agents (together, the "Prior Agents"), pursuant to which the Company could issue and sell Common Shares for an aggregate offering price of up to $100.0 million in accordance with the Prior ATM Prospectus under an at-the-market offering program (the "2022 ATM"). Pursuant to the 2022 ATM, the Company paid the Prior Agents a commission rate equal to 3.0% of the gross proceeds from the sale of any Common Shares. The Company was not obligated to make any sales of its Common Shares under the 2022 ATM. During the year ended December 31, 2024, the Company sold 171,886 Common Shares for net proceeds of $0.7 million under the 2022 ATM. As of March 7, 2024, the Company had raised an aggregate of $40.9 million under the 2022 ATM and had the remaining availability of $59.1 million. On March 7, 2024, the Company announced that it had delivered written notice to the Prior Agents that it was suspending and terminating the 2022 ATM prospectus, dated May 16, 2022. On May 28, 2024, the Company delivered written notice to the Prior Agents that it was terminating the Prior Sales Agreement.

On June 28, 2024, the Company filed a shelf registration statement on Form S-3 (the "2024 Registration Statement"), as well as an accompanying prospectus supplement ("New ATM Prospectus"). In connection with the filing of the 2024 Registration Statement and the New ATM Prospectus, the Company entered into a sales agreement (the "Sales Agreement") with Leerink Partners LLC (the "Sales Agent") pursuant to which the Company may issue and sell from time to time Common Shares for an aggregate offering price of up to $150.0 million in accordance with the New ATM Prospectus under an at-the-market offering program (the "2024 ATM"). Pursuant to the 2024 ATM, the Company will pay the Sales Agent a commission rate of up to 3.0% of the gross proceeds from the sale of any Common Shares. The Company is not obligated to make any sales of its Common Shares under the 2024 ATM. The Company has not sold any Common Shares under the 2024 ATM as of December 31, 2025.

March 2024 Offering and Private Placement

On March 7, 2024, the Company entered into an underwriting agreement with Leerink Partners LLC and Cantor Fitzgerald & Co., as representatives of the underwriters named therein, in connection with the issuance and sale by the Company in an underwritten offering (the "March 2024 Offering") of 16,666,667 Common Shares (the "Offering Shares"), at an offering price of $6.00 per Offering Share, less underwriting discounts and commissions.

The net proceeds to the Company from the March 2024 Offering were $93.5 million, after deducting underwriting discounts and commissions and other estimated offering expenses payable by the Company.

Also on March 7, 2024, the Company entered into a securities purchase agreement with certain investors, pursuant to which the investors agreed to purchase, and the Company agreed to sell 12,500,000 Common Shares (the "Private Placement Shares"), at a price of $6.00 per Private Placement Share, in a private placement transaction (the "Private Placement").

The net proceeds to the Company from the Private Placement were $70.1 million, after deducting fees and expenses payable by the Company.

The Company has used the net proceeds from the March 2024 Offering and the March 2024 Private Placement for the research and development of the Company's product candidates and working capital and general corporate purposes.

The March 2024 Offering and the Private Placement both closed on March 11, 2024.

August 2024 Offering

On August 9, 2024, the Company entered into an underwriting agreement with Leerink Partners LLC and Evercore Group L.L.C., as representatives of the several underwriters named therein, in connection with an underwritten public offering (the "August 2024 Offering") of (i) 9,285,511 Common Shares (the "Shares"), and (ii) to certain investors, pre-funded warrants (the "Pre-Funded Warrants") to purchase 1,428,775 Common Shares (the "Pre-Funded Warrant Shares"). The offering price for the Shares was $7.00 per share, less underwriting discounts and commissions. The offering price for the Pre-Funded Warrants was $6.999 per Pre-Funded Warrant, which represents the per share public offering price for the Shares less a $0.001 per share exercise price for each such Pre-Funded Warrant.

The net proceeds to the Company from the August 2024 Offering were approximately $70.0 million, after deducting underwriting discounts and commissions and other offering expenses payable by the Company. The August 2024 Offering closed on August 12, 2024.

The Company has used the net proceeds from the August 2024 Offering to fund the research and development of its product candidates and for working capital and general corporate purposes.

The Pre-Funded Warrants are exercisable at any time after the date of issuance. The exercise price and the number of Pre-Funded Warrant Shares are subject to appropriate adjustment in the event of certain share dividends and distributions, share splits, share combinations, reclassifications or similar events affecting the Common Shares as well as upon any distribution of assets, including cash, securities or other property, to the Company's shareholders. The Pre-Funded Warrants will not expire and are exercisable in cash or by means of a cashless exercise. A holder of Pre-Funded Warrants may not exercise such Pre-Funded Warrants if the aggregate number of Common Shares beneficially owned by such holder, together with its affiliates, would exceed more than 4.99% or 9.99% (at the initial election of the holder) of the number of Common Shares outstanding following such exercise, as such percentage ownership is determined in accordance with the terms of the Pre-Funded Warrants. A holder of Pre-Funded Warrants may increase or decrease this percentage not in excess of 19.99% by providing at least 61 days' prior notice to the Company.

October 2024 Exchange Agreements

On October 17, 2024, the Company entered into exchange agreements (the "Exchange Agreements") with Commodore Capital Master LP, Deep Track Biotechnology Master Fund, LTD and certain other investors (collectively, the "Holders") pursuant to which the Holders exchanged an aggregate of 8,325,000 of Common Shares for pre-funded warrants to purchase an aggregate of 8,325,000 Common Shares of the Company with an exercise price of $0.001 per share. Such Common Shares were retired upon exchange. The exchange transactions represented offsetting increases and decreases with additional paid-in capital that had no overall impact to the Company's financial statements.

October 2025 Offering

On October 29, 2025, the Company entered into an underwriting agreement (the "Underwriting Agreement") with Jefferies LLC, Leerink Partners LLC and Evercore Group L.L.C., as representatives of the several underwriters named therein (the "Underwriters"), in connection with an underwritten public offering (the "October 2025 Offering") of 18,375,000 Common Shares, at an offering price of $12.25 per Common Share, less underwriting discounts and commissions. In addition, under the terms of the Underwriting Agreement, the Company granted the Underwriters an option, exercisable for 30 days, to purchase up to an additional 2,756,250 Common Shares at the same price, which was exercised by the Underwriters in full on October 30, 2025.

The gross proceeds to the Company from the October 2025 Offering, including the full exercise by the Underwriters of their option to purchase additional Common Shares, were approximately $258.9 million. Net proceeds were approximately $242.8 million, after deducting underwriting discounts and commissions and other offering expenses payable by the Company. The October 2025 Offering closed on October 31, 2025.

The Company intends to use the net proceeds from the October 2025 Offering to fund the research and development of its product candidates and working capital and general corporate purposes. The Company may also use a portion of the net proceeds to invest in or acquire additional businesses or compounds that the Company believes are complementary to its own.

Common Shares Reserved for Issuance

A summary of shares reserved for issuance as of December 31, 2025 is summarized below:

	December 31, 2025
Pre-Funded Warrants	9,428,775
2022 USD Financing Warrants	4,199,954
Shares available to grant under 2025 Plan	4,778,811
Stock options issued and outstanding	6,106,759
RSUs issued and outstanding	5,457,220
Shares available to grant under ESPP	612,678
Amendment Conversion Shares	760,683
Shares issuable under ESPP	33,787
Total shares reserved for issuance	31,378,667

8. WARRANTS

2022 USD Financing Warrants

On September 30, 2022, the Company closed an underwritten public offering of 7,058,823 Common Shares and accompanying 2022 USD Financing Warrants (each whole warrant, a "2022 USD Financing Warrant") to purchase 7,058,823 Common Shares. Each 2022 USD Financing Warrant is immediately exercisable for one Common Share at an initial exercise price of $4.25 per Common Share, subject to certain adjustments, and will expire on September 30, 2027.

The below table represents the activity associated with the Company's outstanding liability-classified 2022 USD Financing Warrants for the year ended December 31, 2025:

	2022 USD Financing Warrants
Balance at December 31, 2024	5,086,300
Issued	—
Exercised	(886,346)
Expired	—
Balance at December 31, 2025	4,199,954

The 2022 USD Financing Warrants are liability-classified. Accordingly, the 2022 USD Financing Warrants are recognized at fair value upon issuance and are adjusted to fair value at the end of each reporting period. Any change in fair value is recognized on the consolidated statements of operations and comprehensive loss.

The below table summarizes the activity of the outstanding liability for the 2022 USD Financing Warrants for the year ended December 31, 2025 (in thousands):

	Warrant Liability
Balance at December 31, 2024	$ 24,010
Warrant exercise	(5,936)
Change in fair value of the warrant liability	22,831
Balance at December 31, 2025	$ 40,905

9. STOCK-BASED COMPENSATION

Prior to March 14, 2025, the Company was authorized to issue a number of equity awards equal to 15% of the Company’s issued and outstanding Common Shares under the terms of the 2020 Option Plan, together with Common Shares that were issuable pursuant to outstanding awards or grants under any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including the 2020 PRSU Plan and ESPP. The 2020 Option Plan and the 2020 PRSU Plan were retired effective March 14, 2025, and no further grants will be made under the 2020 Option Plan or the 2020 PRSU Plan. With the retirement of the 2020 Option Plan and the 2020 PRSU Plan, the ESPP and any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares (including inducement grants made outside a plan) are no longer subject to the 15% limitation from the Prior Plans.

In June 2025, the Company adopted the 2025 Plan, consisting of (a) 4,500,000 Common Shares reserved for issuance under the 2025 Plan, and (b) a maximum of 9,318,090 Common Shares (the “Outstanding Award Shares”) consisting of (i) an aggregate of 3,500,979 Common Shares that were subject to outstanding option awards under the 2020 Option Plan and (ii) an aggregate of 5,817,111 Common Shares subject to outstanding restricted stock unit ("RSU") awards and performance share unit ("PSU") awards under the 2020 PRSU Plan. The Outstanding Award Shares will become available for issuance under the 2025 Plan if and as such awards under the 2020 Option Plan and the 2020 PRSU Plan are forfeited or otherwise terminated. As of December 31, 2025, 375,935 stock options and no RSUs have been granted under the 2025 Plan.

The Company also grants inducement equity awards consisting of stock options, RSUs or PSUs to newly hired employees as an inducement material to the employees entering into employment with the Company in accordance with NASDAQ Listing Rule 5635(c)(4). All such inducement grants are granted outside of the Company’s equity incentive plans and are approved by the Compensation Committee of the Company’s Board of Directors prior to issuance. During the year ended December 31, 2025, the Company issued inducement grants consisting of 2,358,300 stock options and 284,500 PSUs. As of December 31, 2025, there were an aggregate of 3,403,800 inducement awards outstanding consisting of (i) 3,059,300 stock options, (ii) 60,000 RSUs and (iii) 284,500 PSUs.

Stock Options

The following table summarizes the Company's stock option activity for the year ended December 31, 2025:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (USD$)
Options outstanding at December 31, 2024	4,225,032	$ 12.35	6.6	$ 4,147,893
Granted	3,050,785	8.12		
Exercised	(315,094)	4.88		
Forfeited	(589,907)	6.55		
Expired	(264,057)	17.81		
Options outstanding at December 31, 2025	6,106,759	$ 10.94	7.6	$ 30,906,946
Options vested and exercisable at December 31, 2025	2,203,901	$ 16.62	4.9	$ 8,753,878

The weighted average grant date fair value of options granted during the year ended December 31, 2025 was $6.24. The aggregate intrinsic value of options vested and exercised during the year ended December 31, 2025 was $2.7 million and $0.9 million, respectively. The expense recognized related to options during the years ended December 31, 2025 and 2024 was $7.7 million and $8.2 million, respectively.

The following table presents the assumptions used for the stock option grants for the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024
Share price	$5.77 - $12.62	$4.98 - $9.40
Expected volatility	87.1% - 92.5%	87.8% - 93.4%
Risk-free rate	3.6% - 4.6%	3.5% - 4.5%
Expected life	5.3 - 6.1 years	5.0 - 6.1 years
Expected dividend yield	0%	0%

Share price (fair value of Common Shares)— The fair value of the Company's Common Shares is determined based upon the closing price of the Common Shares one day prior to grant.

Expected volatility—Due to the Company's limited operating history and a lack of company-specific historical and implied volatility data, the Company has based its estimate of expected volatility on the historical volatility of a group of similar companies that are publicly traded. The peer group was developed based on companies in the biotechnology industry. The Company will continue to apply this process until a sufficient amount of historical information regarding the volatility of its own stock price becomes available.

Risk-free interest rate—The risk-free rate assumption is based on the U.S. Treasury instruments with maturities similar to the expected term of the Company's stock options.

Expected life—The expected term represents the period that the stock-based awards are expected to be outstanding. The Company has opted to use the "simplified method" for estimating the expected term of options, whereby the expected term equals the arithmetic average of the vesting term and the original contractual term of the option, which is generally between 5 to 10 years.

Dividend yield—The Company bases the expected dividend yield assumption on the fact that it has never paid cash dividends and has no present intention to pay cash dividends and, therefore, used an expected dividend yield of zero.

Restricted Share Units

The following table summarizes the Company's RSU activity for the year ended December 31, 2025:

	Number of RSUs	Weighted Average Grant Date Fair Value
Balance at December 31, 2024	1,371,266	$ 6.35
Granted	5,318,500	6.43
Vested	(843,017)	7.57
Cancelled	(389,529)	5.55
Balance at December 31, 2025	5,457,220	$ 6.29

RSU activity includes PSUs. As of December 31, 2025, there are 1,982,500 PSUs that vest based on the achievement of certain clinical milestones and require service for 36 months after grant. The Company has determined that all of these milestones are probable of achievement, which means that the PSUs would vest at 200% or a total of 3,965,000 PSUs, which is included in the table above. The Company will recognize the related compensation expense for awards that are probable of vesting over the 36 month requisite service period.

The fair market value of RSUs vested during the year ended December 31, 2025 was $7.5 million. The expense recognized related to RSUs during the years ended December 31, 2025 and 2024 was $12.1 million and $8.7 million, respectively.

Employee Share Purchase Plan

In August 2024, the Company commenced the first offering under the ESPP. Subsequent to this offering, new offerings under the ESPP will commence automatically every six months until the earlier of (i) termination or modification by the Compensation Committee of the Company's Board of Directors and (ii) such time when all Common Shares reserved under the ESPP have been issued. During the year ended December 31, 2025, the Company recognized $0.2 million of expense in relation to its ESPP and issued 66,165 Common Shares under the ESPP.

Stock-based Compensation Expense

Stock-based compensation expense for all equity arrangements for the years ended December 31, 2025 and 2024 was as follows (in thousands):

	Year Ended December 31,	
	2025	2024
Research and development	$ 8,746	$ 6,126
General and administrative	11,350	10,787
Total	$ 20,096	$ 16,913

As of December 31, 2025, there was approximately $21.0 million of total unrecognized stock-based compensation expense related to unvested options granted to employees under the 2025 Plan that is expected to be recognized over a weighted average period of 3.1 years. As of December 31, 2025, there was approximately $27.3 million of total unrecognized stock-based compensation expense related to RSUs granted to employees under the RSU Plan that is expected to be recognized over a weighted average period of 2.4 years. As of December 31, 2025, there was a nominal amount of total unrecognized stock-based compensation expense related to the Common Shares to be issued under the ESPP that is expected to be recognized over a weighted average period of 0.2 years.

Directors' Deferred Share Unit Plan

On April 16, 2021, the Company adopted the Definium Therapeutics Director's Deferred Share Unit Plan (the "DDSU Plan"). The DDSU Plan sets out a framework to grant non-employee directors DDSUs, which are cash settled awards. The DDSUs generally vest ratably over twelve months after grant and are settled within 90 days of the date the director ceases service to the Company. For the year ended December 31, 2025, $1.5 million of stock-based compensation expense was recognized relating to the revaluation of the vested DDSUs, and recorded in general and administrative expense in the accompanying consolidated statements of operations and comprehensive loss. For the year ended December 31, 2024, $0.8 million of stock-based compensation expense was recognized relating to the revaluation of the vested DDSUs.

During the years ended December 31, 2025 and 2024, the Company did not issue any additional DDSUs. There were 196,838 DDSUs vested as of December 31, 2025. The liability associated with the outstanding vested DDSU's was $2.6 million as of December 31, 2025, and was recorded to accrued expenses in the accompanying consolidated balance sheets.

10. INCOME TAXES

The Components of the loss before income taxes were as follows (in thousands):

	Year Ended December 31,	
	2025	2024
Domestic	$ (159,844)	$ (123,631)
Foreign	(23,949)	14,952
Total	$ (183,793)	$ (108,679)

Note that the Company is domiciled in Canada; however, predominant operations are in the United States, and under the Company's tax structure the parent entity files tax returns in both the United States and Canada. Therefore, the Company is reconciling to the United States federal statutory rate. Upon adoption of ASU 2023-09, the reconciliation of taxes at the federal statutory rate to our provision for (benefit from) income taxes for the year ended December 31, 2025 was as follows (in thousands, except for percentages):

	Year Ended December 31, 2025	
Income taxes at statutory rates	$ (38,597)	21.0%
State income tax, net of federal benefit	—	0.0%
Foreign tax effects		
Canada		
Foreign rate differential	—	0.0%
Warrant fair value adjustment	6,164	-3.3%
Other	(1,359)	0.7%
Switzerland		
Other	223	-0.1%
Australia		
Other	1	0.0%
Effect of cross-border tax laws	(11)	0.0%
Changes in valuation allowance	31,222	-17.0%
Nontaxable or nondeductible items		
Other non-deductible permanent items	2,342	-1.3%
Other	15	0.0%
Changes in Unrecognized Tax Benefits	—	0.0%
Provision for income taxes	$ —	0.0%

The reconciliation of taxes at the federal statutory rate to our provision for (benefit from) income taxes for the year ended December 31, 2024 in accordance with the guidance prior to the adoption of ASU 2023-09 was as follows (in thousands):

	Year Ended December 31, 2024
Income tax at federal statutory rate	$ (22,820)
State income tax expense, net of federal tax effect	(1)
Nondeductible permanent items	55
Executive compensation	952
Warrant fair value adjustment	(212)
Foreign rate differential	3,512
Adjustment to deferred taxes	(1,641)
Nonqualified stock option and performance award windfall upon exercise	1,253
Change in valuation allowance	18,902
	$ —

The difference between the statutory federal income tax rate and the Company's effective tax rate in 2025 and 2024 is primarily attributable to the change in valuation allowance, foreign rate differential, executive compensation, and capitalized research expenses.

The following table provides the effect of temporary differences that created deferred income taxes as of December 31, 2025 and 2024. Deferred tax assets and liabilities represent the future effects on income taxes resulting from temporary differences and carryforwards at the end of the respective periods (in thousands):

	December 31,	
	2025	2024
Deferred tax assets:		
Reserves	$ 1,164	$ 868
Stock-based compensation	3,932	2,652
Share issuance costs	6,698	840
Net operating loss carryforward	78,395	42,466
Other assets	68	81
Intangible assets	1,055	1,164
Capitalized R&D	18,356	21,821
Lease liability	131	8
Other	3	25
Valuation allowance	(109,684)	(69,925)
Net deferred income tax assets	118	—
Deferred tax liabilities:		
Right of use asset	(118)	—
Total deferred tax liabilities	(118)	—
Net deferred income tax liability	$ —	$ —

As of December 31, 2025 and 2024, management assessed the realizability of deferred tax assets and evaluated the need for a valuation allowance for deferred tax assets on a jurisdictional basis. This evaluation utilizes the framework contained in ASC 740, *Income Taxes*, wherein management analyzes all positive and negative evidence available at the balance sheet date to determine whether all or some portion of the Company's deferred tax assets will not be realized. Under this guidance, a valuation allowance must be established for deferred tax assets when it is more-likely-than-not that the asset will not be realized. In assessing the realization of the Company's deferred tax assets, management considers all available evidence, both positive and negative.

In concluding on the evaluation, management placed significant emphasis on guidance in ASC 740, which states that "a cumulative loss in recent years is a significant piece of negative evidence that is difficult to overcome." Based upon available evidence, it was concluded on a more-likely-than-not basis that all deferred tax assets were not realizable as of December 31, 2025 and 2024. Accordingly, a valuation allowance of $109.7 million has been recorded to offset this deferred tax asset. The valuation allowance increased by $39.8 million for the year ended December 31, 2025.

As of December 31, 2025, the Company has accumulated federal and state net operating loss ("NOL") carryforwards of $323.4 million and $20.0 million, respectively. The federal NOL carryforwards can be carried forward indefinitely, subject to 80% taxable income limitation. The state NOL carryforwards will begin to expire in 2037, unless previously utilized.

As of December 31, 2025, the Company had combined foreign net operating loss carryforwards available to reduce future taxable income of approximately $36.0 million, of which $0.8 million carryforward indefinitely, $29.9 million begin to expire in 2040, and $5.3 million begin to expire in 2028.

Utilization of the Company's net operating loss and tax credit carryforwards may be subject to a substantial annual limitation due to the ownership change limitations provided by the Internal Revenue Code of 1986, as amended, and similar state provisions. Such an annual limitation could result in the expiration or elimination of the net operating loss and tax credit carryforwards before utilization. Management believes that the limitation will not limit utilization of the carryforwards prior to their expiration.

The Company is subject to taxation in the United States, various states, Canada, Australia and Switzerland. The Company has not been notified that it is under audit by the IRS or any state or foreign taxing authorities, however, due to the presence of NOL carryforwards, all of the income tax years remain open for examination in each of these jurisdictions.

Deferred income taxes have not been provided for undistributed earnings of the Company's consolidated foreign subsidiaries because of the Company's intent to reinvest such earnings indefinitely in active foreign operations.

As of December 31, 2025 and 2024, the Company did not have a liability for unrecognized tax benefits.

The Company did not pay income taxes in any jurisdiction for the year ended December 31, 2025.

The Company recognizes interest and penalties accrued related to unrecognized tax benefits in income tax expense. During the years ended December 31, 2025 and 2024, there were no interest and penalties recognized.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740) - *Improvements to Income Tax Disclosures*. The new standard requires a company to expand its existing income tax disclosures, specifically related to the rate reconciliation and income taxes paid. The standard is effective for the Company beginning in fiscal year 2025.The Company has adopted ASU 2023-09 for the tax year ended December 31, 2025, applying the new standard prospectively. The impact of ASU 2023-09 to the Company's income tax footnote included expanded rate reconciliation detail disclosing additional information related to foreign tax effects and income taxes paid (net of refunds), by jurisdiction.

The One Big Beautiful Bill Act of 2025 ("OBBBA") was signed into law on July 4, 2025. The OBBBA makes changes to the U.S. corporate income tax rules including immediate expensing of domestic research and development costs while foreign expenditures will continue to be capitalized and amortized over 15 years, and modifications to the timing of the deduction for interest expense. The enactment of the legislation did not have a material impact on the Company's income tax rate during the year ended December 31, 2025 and is not expected to have a material impact on the Company's income tax rate in future years.

11. COMMITMENTS AND CONTINGENCIES

As of December 31, 2025 and 2024, the Company has obligations to make future payments, representing significant research and development contracts and other commitments that are known and committed in the amount of approximately $96.8 million and $103.8 million, respectively. Most of these agreements are cancelable by the Company with notice. These commitments include agreements related to the conduct of the clinical trials, sponsored research, manufacturing and preclinical studies.

The Company enters into research, development and license agreements in the ordinary course of business where the Company receives research services and rights to proprietary technologies. Milestone and royalty payments that may become due under various agreements are dependent on, among other factors, clinical trials, regulatory approvals and ultimately the successful development of a new drug, the outcome and timing of which are uncertain.

The Company periodically enters into research and license agreements with third parties that include indemnification provisions customary in the industry. These guarantees generally require the Company to compensate the other party for certain damages and costs incurred as a result of claims arising from research and development activities undertaken by or on behalf of the Company. In some cases, the maximum potential amount of future payments that could be required under these indemnification provisions could be unlimited. These indemnification provisions generally survive termination of the underlying agreement. The nature of the indemnification obligations prevents the Company from making a reasonable estimate of the maximum potential amount it could be required to pay. Historically, the Company has not made any indemnification payments under such agreements and no amount has been accrued in the consolidated financial statements with respect to these indemnification obligations.

During April 2022, the Company entered into a three-year operating lease for office space located in North Carolina with an expiration date of September 30, 2025. Total lease payments under the lease amounted to approximately $0.2 million. In June 2025, the Company amended the lease. The lease amendment extends the lease term from September 30, 2025 to February 1, 2031, and grants the Company additional space. The Company has rent abatement for the first 5 months of the new lease amendment. Total lease payments under the amended lease are expected to amount to approximately $0.8 million. In June 2025, a right-of-use asset and corresponding lease liability for $0.6 million were recorded on the accompanying consolidated balance sheet. The right-of-use asset is recorded in other non-current assets in the accompanying consolidated balance sheet. The current portion of the lease liability is recorded in accrued expenses and the noncurrent portion is recorded in other non-current liabilities in the accompanying consolidated balance sheet. The incremental borrowing rate utilized in the determination of the lease liability was 10.25%.

From time to time, the Company may become involved in litigation or other legal proceedings arising in the ordinary course of business. The Company will accrue a liability for such matters when it is probable that future expenditures will be made and such expenditures can be reasonably estimated. As of December 31, 2025 and 2024, the Company is not a party to any material litigation, and the Company does not currently have any contingencies related to ongoing legal matters.

12. CREDIT FACILITY

On August 11, 2023, the Company and certain of its subsidiaries party thereto, as co-borrowers (together with the Company, the "Borrowers") entered into a Loan and Security Agreement (the "Loan Agreement") with K2 HealthVentures LLC ("K2HV"), as administrative agent and Canadian collateral agent for lenders thereunder (K2HV, together with any other lender from time to time, the "Lenders"), and Ankura Trust Company, LLC, as collateral trustee for the Lenders, providing for an aggregate principal amount of term loans of up to $50.0 million (the "Term Loans").

On April 18, 2025 (the "Effective Date"), the Borrowers, entered into the First Amendment to the Loan Agreement with K2HV (as amended by the First Amendment, the "Amended Loan Agreement").

The Amended Loan Agreement provides for, among other things: (i) an aggregate principal amount of term loans (the "Amendment Term Loans") of up to $120.0 million, consisting of (A) a new Restatement First Tranche Term Loan (as defined in the Amended Loan Agreement) of $42.0 million, which was funded on the Effective Date, a portion of the proceeds of which was used on the Effective Date to refinance in full all Term Loans outstanding under the Loan Agreement, and to pay fees and expenses in connection with the Amended Loan Agreement and the refinancing of the existing Term Loans, (B) subsequent tranches of term loans totaling up to $28.0 million, subject to the occurrence of certain time-based clinical and regulatory milestones and (C) an additional tranche of term loans of up to $50.0 million upon the Company's request, subject to review by the Lenders of certain information from the Company and discretionary approval by the Lenders, (ii) to the extent any Amendment Term Loans other than the Restatement First Tranche Term Loans are made during the term of the Amended Loan Agreement, a minimum liquidity covenant, beginning on the earlier to occur of (x) July 1, 2026 (which may be extended to July 1, 2027 to the extent the Company has achieved certain fundraising milestones) and (y) the date on which certain clinical and regulatory milestones are not achieved, which covenant shall be waived in any period where the Company's market capitalization exceeds $500.0 million, (iii) a decrease in the interest rate applicable to all Amendment Term Loans under the Amended Loan Agreement to the greater of (x) 10.25% and (y) the sum of (a) the Prime Rate as reported in The Wall Street Journal plus (b) 2.75% per annum, and (iv) a conversion right at the election of the Lenders at any time following the Effective Date and prior to the full repayment of the Amendment Term Loans to convert up to $7.0 million of the outstanding Amendment Term Loans into the Company's common shares (the "Amendment Conversion Shares"), at conversion prices ranging from $4.01 per Amendment Conversion Share to $9.00 per Amendment Conversion Share.

The embedded conversion option qualifies for a scope exception from derivative accounting because it is both indexed to the Company's shares and meets the conditions for equity classification. On July 22, 2025, under the terms of the Amended Loan Agreement, K2HV converted $1.0 million of the outstanding Amendment Term Loans into 249,377 Common Shares. As of December 31, 2025, K2HV may convert up to an additional $6.0 million of the outstanding Amendment Term Loans into Common Shares at conversion prices ranging from $7.02 per Amendment Conversion Share to $9.00 per Amendment Conversion Share.

The Amendment Term Loans mature on April 1, 2029, provided that upon the occurrence of certain events the maturity date may be extended to October 1, 2029. The obligations of the Borrowers under the Amended Loan Agreement are secured by substantially all of the assets of the Borrowers, excluding intellectual property. Other than as described above, the proceeds of borrowings under the Amended Loan Agreement are expected to be used for working capital and other general corporate purposes and/or to further support commercial activities and/or business development opportunities. Once repaid, the Amendment Term Loans may not be reborrowed. The Company was in compliance with the Amended Loan Agreement as of December 31, 2025.

In accordance with ASC 470-50, *Debt Modifications and Extinguishments*, the Company evaluated the Amended Loan Agreement to determine whether it should be accounted for as a modification or extinguishment. As a result of this analysis, the Amended Loan Agreement was accounted for as a modification and no gain or loss was recognized. Transaction costs incurred from or paid on behalf of K2HV of approximately $0.4 million were capitalized as a deferred debt discount and will be amortized over the term of the Amended Loan Agreement. Transaction costs incurred with third parties directly relating to the Amended Loan Agreement were expensed as incurred.

The Company recorded $5.5 million in interest expense for the year ended December 31, 2025, which included a $1.7 million final payment in connection with the Amended Loan Agreement and the refinancing of the existing Term Loans.

Future expected repayments of principal amount due on the credit facility as of December 31, 2025 are as follows (in thousands):

2026	$ —
2027	12,706
2028	20,785
2029	7,509
Total principal repayments	41,000
Unamortized debt issuance costs	(815)
Accrued final payment fee	394
Total credit facility, non-current, net	$ 40,579

As of December 31, 2025, the Company estimated the fair value of the credit facility to be $41.7 million, assuming $6.0 million of principal (the amount of Amendment Conversion Shares in-the-money as of December 31, 2025) is converted into Amendment Conversion Shares.

13. EMPLOYEE BENEFIT PLANS

The Company adopted a 401(k) savings plan for its employees in 2023. The Company is required to make matching contributions to the 401(k) plan equal to 100% of the first 3% of employee contributions, and 50% on the next 2% of employee contributions. The Company contributed $0.8 million and $0.5 million during the years ended December 31, 2025 and 2024, respectively.

14. SEGMENT REPORTING

The Company has one reportable segment relating to the research and development of the Company's neurological drug development platform.

The Company's CODM, its Chief Executive Officer, reviews the Company's operations, including reviewing budgets and trial related data, and decides how to allocate resources and assess performance. When evaluating the Company's financial performance, the CODM regularly reviews total expenses and total assets and the CODM makes decisions using this information on a consolidated basis. The CODM uses consolidated net income or loss as a measure of profit or loss in allocating resources and assessing segment performance. In addition to the expense categories included within net income presented on the Company's Consolidated Statements of Operations and Comprehensive Loss, see below for additional expense detail that is routinely reviewed by the CODM (in thousands):

	Year Ended December 31,	
	2025	2024
Research and development:		
Internal expenses	$ 32,834	$ 23,513
External expenses	84,831	41,784
Total	117,665	65,297
General and administrative:		
Internal expenses	22,612	18,986
External expenses	26,032	19,633
Total	48,644	38,619
Loss from operations	(166,309)	(103,916)
Total other expense, net	(17,484)	(4,763)
Net loss	$ (183,793)	$ (108,679)

Internal expenses include employee-related costs such as salaries, related benefits, non-cash stock-based compensation expense for employees, and allocated operational expenses. External expenses include services rendered by third party providers for research and development as well as general and administrative activities.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms, and that such information is accumulated and communicated to management including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As of December 31, 2025, our Chief Executive Officer and Chief Financial Officer carried out an evaluation with the participation of management of the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of December 31, 2025.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining an adequate system of internal control over financial reporting, as defined in the Exchange Act Rule 13a-15(f). Management conducted an assessment of our internal control over financial reporting based on the framework established in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework. Based on the assessment, management concluded that, as of December 31, 2025, our internal control over financial reporting was effective.

This Annual Report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting as required by Section 404(b) of the Sarbanes Oxley Act of 2002. Because we qualify as an emerging growth company under the JOBS Act, management's report was not subject to attestation by our independent registered public accounting firm.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Securities Exchange Act of 1934 that occurred during the quarter ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

A control system, no matter how well designed and operated, can provide only reasonable and not absolute assurance of achieving the desired control objectives. In reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. In addition, the design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Item 9B. Other Information.

During the three months ended December 31, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (in each case, as defined in Item 408 of Regulation S-K).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Information required by this item will be contained in our definitive proxy statement to be filed with the SEC on Schedule 14A within 120 days after December 31, 2025, and is incorporated herein by reference.

Item 11. Executive Compensation.

Information required by this item will be contained in our definitive proxy statement to be filed with the SEC on Schedule 14A within 120 days after December 31, 2025, and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Information required by this item will be contained in our definitive proxy statement to be filed with the SEC on Schedule 14A within 120 days after December 31, 2025, and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Information required by this item will be contained in our definitive proxy statement to be filed with the SEC on Schedule 14A within 120 days after December 31, 2025, and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services.

Our independent registered public accounting firm is KPMG LLP, San Diego, California, Auditor Firm ID: 185.

Information required by this item will be contained in our definitive proxy statement to be filed with the SEC on Schedule 14A within 120 days after December 31, 2025, and is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(a) The following documents are filed as part of this report:

(1) Financial Statements

The financial statements of Definium Therapeutics, Inc. are filed as part of this Annual Report under Item 8. Financial Statements and Supplementary Data.

(2) Financial Statement Schedules

All other schedules have been omitted because they are not required, not inapplicable, or the required information is included in the financial statements or notes thereto.

(3) Exhibits

Exhibit Number	Description	Form	Exhibit No.	Incorporated by Reference Filing Date	File No.
3.1*	Amended and Restated Articles of Definium Therapeutics, Inc., effective as January 9, 2026.				
3.2	Notice of Articles, Incorporated on July 26, 2010, effective as of January 9, 2026.	8-K	3.1	January 12, 2026	001-40360
3.3	Certificate of Name Change, dated January 9, 2026	8-K	3.2	January 12, 2026	001-40360
4.1*	Description of Capital Stock of Definium Therapeutics, Inc.				
4.2*	Form of Definium Therapeutics, Inc. Common Share Certificate.				
4.3	Form of 2022 USD Financing Warrant	8-K	4.1	September 28, 2022	001-40360
4.4	Form of Pre-Funded Warrant	8-K	4.1	August 12, 2024	001-40360
4.5	Form of Pre-Funded Warrant	8-K	4.1	October 17, 2024	001-40360
4.6	Form of Pre-Funded Warrant	10-Q	4.3	November 7, 2024	001-40360
10.1#*+	Form of Director and Officer Indemnity Agreement.				
10.2#	Form of Restricted Share Unit Grant Agreement to Performance and Restricted Share Unit Plan.	10-K	10.4	March 28, 2022	001-40360
10.3#	Mind Medicine (MindMed) Inc. Stock Option Plan (as amended and restated on March 7, 2023).	10-K	10.15	March 9, 2023	001-40360
10.4#	Mind Medicine (MindMed) Inc. Performance and Restricted Share Unit Plan (as amended and restated on March 7, 2023).	10-K	10.16	March 9, 2023	001-40360
10.5#	Form of Option Agreement to Mind Medicine (MindMed) Inc. Stock Option Plan.	10-K	10.17	March 9, 2023	001-40360
10.6+	K2 HealthVentures LLC Loan and Security Agreement	8-K	10.1	August 14, 2023	001-40360
10.7+	First Amendment to Loan and Security Agreement, dated April 18, 2025, by and among Mind Medicine (MindMed) Inc., certain of its subsidiaries party thereto, K2 HealthVentures LLC and Ankura Trust Company, LLC.	8-K	10.1	April 21, 2025	001-40360

10.8*	Second Amendment to Loan and Security Agreement, dated October 15, 2025, by and among Mind Medicine (MindMed) Inc., certain of its subsidiaries party thereto, K2 HealthVentures LLC and Ankura Trust Company, LLC.				
10.9#*	Non-Employee Director Compensation Policy, amended as of January 28, 2026				
10.10#	Directors' Deferred Share Unit Plan, amended as of June 8, 2023	10-Q	10.3	August 3, 2023	001-40360
10.11	Exchange Agreement, dated as of October 17, 2024, by and among Mind Medicine (MindMed) Inc., Commodore Capital Master LP and Deep Track Biotechnology Master Fund, LTD.	8-K	10.1	October 17, 2024	001-40360
10.12	Sales Agreement, dated as of June 28, 2024, by and between Mind Medicine (MindMed) Inc. and Leerink Partners LLC	S-3	1.2	June 28, 2024	001-280548
10.13#*	Definium Therapeutics, Inc. Employee Share Purchase Plan				
10.14	Form of Registration Rights Agreement, dated as of March 7, 2024 between Mind Medicine (MindMed) Inc. and the Investors	8-K	10.2	March 11, 2024	001-40360
10.15	Amendment No. 1 to the Registration Rights Agreement, dated as of October 17, 2024, by and among Mind Medicine (MindMed) Inc., Commodore Capital Master LP and Deep Track Biotechnology Master Fund, LTD.	8-K	10.2	October 17, 2024	001-40360
10.16#	Form of Performance Share Unit Grant Agreement to Performance and Restricted Share Unit Plan.	10-Q	10.1	May 8, 2025	001-40360
10.17#	Form of Performance Share Unit Grant Agreement granted as an Inducement Award.	10-Q	10.2	May 8, 2025	001-40360
10.18#	Form of Restricted Share Unit Grant Agreement granted as an Inducement Award	10-Q	10.3	May 8, 2025	001-40360
10.19#	Form of Option Agreement granted as an Inducement Award	10-Q	10.4	May 8, 2025	001-40360
10.20#*	Definium Therapeutics, Inc. 2025 Equity Incentive Plan				
10.21#*	Form of Stock Option Award Agreement to Definium Therapeutics, Inc. 2025 Equity Incentive Plan				
10.22#*	Form of Restricted Share Unit Award Agreement to Definium Therapeutics, Inc. 2025 Equity Incentive Plan				
10.23#*	Form of Option Agreement granted as an Inducement Award				
10.24#*	Form of PSU Agreement granted as an Inducement Award				
10.25#	Executive Employment Agreement, effective as of May 27, 2025, between Mind Medicine (MindMed) Inc. and Brandi L. Roberts	10-Q	10.1	July 31, 2025	001-40360
10.26#	Executive Employment Agreement, effective as of July 30, 2025, between Mind Medicine (MindMed) Inc. and Robert Barrow	10-Q	10.6	July 31, 2025	001-40360

10.27#	Executive Employment Agreement, effective as of July 30, 2025, between Mind Medicine (MindMed) Inc. and Daniel Karlin, M.D.	10-Q	10.7	July 31, 2025	001-40360
10.28#	Executive Employment Agreement, effective as of July 30, 2025, between Mind Medicine (MindMed) Inc. and Mark R. Sullivan	10-Q	10.8	July 31, 2025	001-40360
10.29#	Executive Employment Agreement, effective as of July 30, 2025, between Mind Medicine (MindMed) Inc. and Matt Wiley	10-Q	10.9	July 31, 2025	001-40360
19.1*	Insider Trading Policy				
21.1*	List of Subsidiaries of Definium Therapeutics, Inc.				
23.1*	Consent of KPMG LLP, Independent Registered Public Accounting Firm.				
24.1*	Power of Attorney (included on signature page hereto).				
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
97.1*	Policy Relating to Recovery of Erroneously Awarded Compensation				
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.				
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document contained in Exhibit 101)				

* Filed herewith.

** Furnished herewith and not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

# Indicates management contract or compensatory plan.

+ Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Definium Therapeutics, Inc.

Date: February 26, 2026

By: /s/ Robert Barrow

Robert Barrow
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Rob Barrow and Brandi L. Roberts as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and substitution, for him or her and in his or her name, place, and stead, in any and all capacities (including his/her capacity as a director and/or officer of Definium Therapeutics, Inc.) to sign any or all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as they, he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agents or any of them, or their, his, or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Robert Barrow **Robert Barrow**	Chief Executive Officer and Director (*Principal Executive Officer*)	February 26, 2026
/s/ Brandi L. Roberts **Brandi L. Roberts**	Chief Financial Officer (*Principal Financial Officer and Principal Accounting Officer*)	February 26, 2026
/s/ Carol Vallone **Carol Vallone**	Director	February 26, 2026
/s/ David Gryska **David Gryska**	Director	February 26, 2026
/s/ Roger Crystal **Roger Crystal, MD**	Director	February 26, 2026
/s/ Andreas Krebs **Andreas Krebs**	Director	February 26, 2026
/s/ Roger Adsett **Roger Adsett**	Director	February 26, 2026
/s/ Suzanne Bruhn **Suzanne Bruhn, PhD**	Director	February 26, 2026

Exhibit 3.1

Pursuant to a Notice of Alteration filed on January 9, 2026, Mind Medicine (MindMed) Inc. changed its name to Definium Therapeutics, Inc.

AMENDED AND RESTATED ARTICLES

OF

~~MIND MEDICINE (MINDMED) INC.~~
DEFINIUM THERAPEUTICS, INC.

BUSINESS CORPORATIONS ACT

BRITISH COLUMBIA

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ARTICLES

~~**MIND MEDICINE (MINDMED) INC.**~~

DEFINIUM THERAPEUTICS, INC.

(THE "COMPANY")

ARTICLE 1
INTERPRETATION

1.1 Definitions

In these Amended and Restated Articles (the "**Articles**"), unless the context otherwise requires:

(1) "**appropriate person**" has the meaning assigned in the *Securities Transfer Act*;

(2) "**board of directors**", "**directors**" and "**board**" mean the directors of the Company for the time being;

(3) "***Business Corporations Act***" means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(4) "***Interpretation Act***" means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(5) "**legal personal representative**" means the personal or other legal representative of a shareholder;

(6) "**protected purchaser**" has the meaning assigned in the *Securities Transfer Act*;

(7) "**registered address**" of a shareholder means the shareholder's address as recorded in the central securities register;

(8) "**seal**" means the seal of the Company, if any;

(9) "***Securities Act***" means the *Securities Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(10) "**securities legislation**" means statutes concerning the regulation of securities markets and trading in securities and the regulations, rules, forms and schedules under those statutes, all as amended from time to time, and the blanket rulings and orders, as amended from time to time, issued by the securities commissions or similar regulatory authorities

appointed under or pursuant to those statutes; and "**Canadian securities legislation**" means the securities legislation in any province or territory of Canada and includes the Securities Act; and;

(11) "***Securities Transfer Act***" means the *Securities Transfer Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act.

1.2 *Business Corporations Act* and Interpretation Act Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict or inconsistency between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

ARTICLE 2
SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

2.3 Shareholder Entitled to Certificate or Acknowledgment

Unless the shares of which the shareholder is the registered owner are uncertificated shares within the meaning of the *Business Corporations Act*, each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgment and delivery of a share certificate or an acknowledgment to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all. If a shareholder is the registered owner of uncertificated shares, the Company must send to that holder a written notice containing the information required by the Act within a reasonable time after the issue or transfer of the shares.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address

and neither the Company nor any director, officer or agent of the Company (including the Company's legal counsel or transfer agent) is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the Company is satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, it must, on production to it of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as it thinks fit:

(1) order the share certificate or acknowledgment, as the case may be, to be cancelled; and

(2) issue a replacement share certificate or acknowledgment, as the case may be.

2.6 Replacement of Lost, Stolen, Destroyed or Wrongfully Taken Certificate

If a person entitled to a share certificate claims that the share certificate has been lost, stolen, destroyed or wrongfully taken, the Company must issue a new share certificate, if that person:

(1) so requests before the Company has notice that the share certificate has been acquired by a protected purchaser;

(2) provides the Company with an indemnity bond sufficient in the Company's judgement to protect the Company from any loss that the Company may suffer by issuing a new certificate; and

(3) satisfies any other reasonable requirements imposed by the Company.

A person entitled to a share certificate may not assert against the Company a claim for a new share certificate where a share certificate has been lost, apparently destroyed or wrongfully taken if that person fails to notify the Company of that fact within a reasonable time after that person has notice of it and the Company registers a transfer of the shares represented by the certificate before receiving a notice of the loss, apparent destruction or wrongful taking of the share certificate.

2.7 Recovery of New Share Certificate

If, after the issue of a new share certificate, a protected purchaser of the original share certificate presents the original share certificate for the registration of transfer, then in addition to any rights under any indemnity bond, the Company may recover the new share certificate from a person to whom it was issued or any person taking under that person other than a protected purchaser.

2.8 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as represented by the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.9 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.8, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

2.10 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or statute or these Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

ARTICLE 3
ISSUE OF SHARES

3.1 Directors Authorized

Subject to the *Business Corporations Act* and the rights, if any, of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share, if any.

3.2 Commissions and Discounts

The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

(1) consideration is provided to the Company for the issue of the share by one or more of the following:

(a) past services performed for the Company;

(b) property; or

(c) money; and

(2) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

ARTICLE 4
SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain a central securities register, which may be kept in electronic form.

4.2 Appointment of Agent

The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place. If the Company has appointed a transfer agent, references in Articles 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, and 5.7 to the Company include its transfer agent.

4.3 Closing Register

The Company must not at any time close its central securities register.

ARTICLE 5
SHARE TRANSFERS

5.1 Registering Transfers

The Company must register a transfer of a share of the Company if either:

(1) the Company or the transfer agent or registrar for the class or series of share to be transferred has received:

(a) in the case where the Company has issued a share certificate in respect of the share to be transferred, that share certificate and a written instrument of transfer (which may be on a separate document or endorsed on the share certificate) made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;

(b) in the case of a share that is not represented by a share certificate (including an uncertificated share within the meaning of the *Business Corporations Act* and including the case where the Company has issued a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate in respect of the share to be transferred), a written instrument of transfer, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; and

(c) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and authorized and that the transfer is rightful or to a protected purchaser; or

(2) all the preconditions for a transfer of a share under the *Securities Transfer Act* have been met and the Company is required under the *Securities Transfer Act* to register the transfer.

5.2 Waivers of Requirements for Transfer

The Company may waive any of the requirements set out in Article 5.1(1) and any of the preconditions referred to in Article 5.1(2).

5.3 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the Company or the transfer agent for the class or series of shares to be transferred.

5.4 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.5 Signing of Instrument of Transfer

If a shareholder or other appropriate person or an agent who has actual authority to act on behalf of that person, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified but share certificates are deposited with the instrument of transfer, all the shares represented by such share certificates:

(1) in the name of the person named as transferee in that instrument of transfer; or

(2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.6 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

5.7 Transfer Fee

Subject to the applicable rules of any stock exchange on which the shares of the Company may be listed, there must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

ARTICLE 6
TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In the case of the death of a shareholder, the legal personal representative of the shareholder, or in the case of shares registered in the shareholder's name and the name of another person in joint tenancy, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative of a shareholder, the directors may require the original grant of probate or letters of administration or a court certified copy of them or the original or a court certified or authenticated copy of the grant of representation, will, order or other instrument or other evidence of the death under which title to the shares or securities is claimed to vest.

6.2 Rights of Legal Personal Representative

The legal personal representative of a shareholder has the rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles and applicable securities legislation, if appropriate evidence of appointment or incumbency within the meaning of the *Securities Transfer Act* has been deposited with the Company. This Article 6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy.

ARTICLE 7
ACQUISITION OF COMPANY'S SHARES

7.1 Company Authorized to Purchase or Otherwise Acquire Shares

Subject to Article 7.2, the special rights or restrictions attached to the shares of any class or series of shares, the *Business Corporations Act* and applicable securities legislation, the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms determined by the directors.

7.2 No Purchase, Redemption or Other Acquisition When Insolvent

The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

(1) the Company is insolvent; or

(2) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased, Redeemed or Otherwise Acquired Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell or otherwise dispose of the share, but, while such share is held by the Company, it:

(1) is not entitled to vote the share at a meeting of its shareholders;

(2) must not pay a dividend in respect of the share; and

(3) must not make any other distribution in respect of the share.

ARTICLE 8
BORROWING POWERS

8.1 Borrowing Powers

The Company, if authorized by the directors, may:

(1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that the directors consider appropriate;

(2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as the directors consider appropriate;

(3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and

(4) mortgage, hypothecate, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company, including property that is movable or immovable, corporeal or incorporeal.

8.2 Additional Powers

The powers conferred under this Part 8 shall be deemed to include the powers conferred on a company by Division VI I of the *Act Respecting the Special Powers of Legal Persons* being chapter P 16 of the Revised Statutes of Quebec, and every statutory provision that may be substituted therefor or for any provision therein.

ARTICLE 9
ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Articles 9.2 and 9.3, the special rights or restrictions attached to the shares of any class or series of shares and the *Business Corporations Act*, the Company may:

(1) by ordinary resolution:

(a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

(b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

(c) if the Company is authorized to issue shares of a class of shares with par value:

(i) decrease the par value of those shares; or

(ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(d) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value; or

(e) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*;

and, if applicable, alter its Notice of Articles and Articles accordingly; or

(2) by resolution of the directors:

(a) subdivide or consolidate all or any of its unissued, or fully paid issued, shares; or

(b) alter the identifying name of any of its shares;

and if applicable, alter its Notice of Articles and, if applicable, its Articles accordingly.

9.2 Special Rights or Restrictions

Subject to the special rights or restrictions attached to any class or series of shares and the *Business Corporations Act*, the Company may by ordinary resolution:

(1) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or

(2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued;

and alter its Articles and Notice of Articles accordingly.

9.3 No Interference with Class or Series Rights without Consent

A right or special right attached to issued shares must not be prejudiced or interfered with under the *Business Corporations Act*, the Notice of Articles or these Articles unless the holders of shares of the class or series of shares to which the right or special right is attached consent by a special separate resolution of the holders of such class or series of shares.

9.4 Change of Name

The Company may by directors' resolution or ordinary resolution authorize an alteration to its Notice of Articles in order to change its name.

9.5 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution alter these Articles.

ARTICLE 10
MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place, whether in or outside of British Columbia, as may be determined by the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, at any time, call a meeting of shareholders, to be held at such time and place, whether in or outside of British Columbia, as may be determined by the directors.

10.4 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders (including, without limitation, any notice specifying the intention to propose a resolution as an

exceptional resolution, a special resolution or a special separate resolution, and any notice to consider approving an amalgamation into a foreign jurisdiction, an arrangement or the adoption of an amalgamation agreement, and any notice of a general meeting, class meeting or series meeting), in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

10.5 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive that entitlement or agree to reduce the period of that notice. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

10.6 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

(1) state the general nature of the special business; and

(2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:

(a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and

(b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

10.7 Class Meetings and Series Meetings of Shareholders

Unless otherwise specified in these Articles, the provisions of these Articles relating to a meeting of shareholders will apply, with the necessary changes and so far as they are applicable, to a class meeting or series meeting of shareholders holding a particular class or series of shares.

10.8 Notice of Dissent Rights

The Company must send to each of its shareholders, whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent

is to be considered specifying the date of the meeting and containing a statement advising of the right to send a notice of dissent together with a copy of the proposed resolution at least the following number of days before the meeting:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

10.9 Advance Notice Provisions

(1) *Nomination of Directors*

Subject only to the *Business Corporations Act* and these Articles, only persons who are nominated in accordance with the procedures set out in this Article 10.9 shall be eligible for election as directors to the board of directors of the Company. Nominations of persons for election to the board may only be made at an annual meeting of shareholders, or at a special meeting of shareholders called for any purpose at which the election of directors is a matter specified in the notice of meeting, as follows:

(a) by or at the direction of the board or an authorized officer of the Company, including pursuant to a notice of meeting;

(b) by or at the direction or request of one or more shareholders pursuant to a valid proposal made in accordance with the provisions of the *Business Corporations Act* or a valid requisition of shareholders made in accordance with the provisions of the *Business Corporations Act*; or

(c) by any person entitled to vote at such meeting (a "**Nominating Shareholder**"), who:

(i) is, at the close of business on the date of giving notice provided for in this Article 10.9 and on the record date for notice of such meeting, either entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Company; and

(ii) has given timely notice in proper written form as set forth in this Article 10.9.

(2) *Exclusive Means*

For the avoidance of doubt, this Article 10.9 shall be the exclusive means for any person to bring nominations for election to the board before any annual or special meeting of shareholders of the Company.

(3) *Timely Notice*

In order for a nomination made by a Nominating Shareholder to be timely notice (a "**Timely Notice**"), the Nominating Shareholder's notice must be received by the chief executive officer of the Company at the principal executive offices or registered office of the Company:

(a) in the case of an annual meeting of shareholders (including an annual and special meeting), not later than 5:00 p.m. (Vancouver time) on the 30th day before the date of the meeting; provided, however, if the first public announcement made by the Company of the date of the meeting (each such date being the "**Notice Date**") is less than 50 days before the meeting date, notice by the Nominating Shareholder may be given not later than the close of business on the 10th day following the Notice Date; and

(b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the board, not later than the close of business on the 15th day following the Notice Date;

provided that, in either instance, if notice and access (as defined in National Instrument 54 101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy related materials in respect of a meeting described in Article 10.9(3)(a) or 10.9(3)(b), and the Notice Date in respect of the meeting is not less than 50 days before the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the date of the applicable meeting.

(4) *Proper Form of Notice*

To be in proper written form, a Nominating Shareholder's notice to the chief executive officer must comply with all the provisions of this Article 10.9 and disclose or include, as applicable:

(a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a "**Proposed Nominee**"):

(i) the name, age, business and residential address and citizenship of the Proposed Nominee;

(ii) the principal occupation/business or employment of the Proposed Nominee, both presently and for the past five years;

(iii) the number of securities of each class of securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

(iv) full particulars of any relationships, agreements, arrangements or understandings (including financial, compensation or indemnity related) between the Proposed Nominee and the Nominating Shareholder, or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee or the Nominating Shareholder;

(v) a statement as to whether the Proposed Nominee would be "independent" of the Corporation within the meaning of Sections 1.4 and 1.5 of National Instrument 52 110 - *Audit Committees* of the Canadian Securities Administrators, as such provisions may amended from time to time, if elected as a director of the Company at such meeting and the reasons and basis for such determination;

(vi) any other information that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the *Business Corporations Act* or applicable securities law; and

(vii) a written consent of each Proposed Nominee to being named as nominee and certifying that such Proposed Nominee is not disqualified from acting as director under the provisions of subsection 124(2) of the *Business Corporations Act*, and

(b) as to each Nominating Shareholder giving the notice, and each beneficial owner, if any, on whose behalf the nomination is made:

(i) their name, business and residential address;

(ii) the number of securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Nominating Shareholder or any other person with whom the Nominating Shareholder is acting jointly or in concert with respect to the Company or any of its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

(iii) their interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Company or the person's economic exposure to the Company;

(iv) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Nominating Shareholder or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder and any Proposed Nominee;

(v) full particulars of any proxy, contract, relationship arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Company or the nomination of directors to the board;

(vi) a representation as to whether or not such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Company in

connection with such nomination or otherwise solicit proxies or votes from shareholders of the Company in support of such nomination; and

(vii) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* or as required by applicable securities law.

Reference to "**Nominating Shareholder**" in this Article 10.9(4) shall be deemed to refer to each shareholder that nominated or seeks to nominate a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

(5) *Currency of Nominee Information*

All information to be provided in a Timely Notice pursuant to this Article 10.9 shall be provided as of the date of such notice. The Nominating Shareholder shall provide the Company with an update to such information forthwith so that it is true and correct in all material respects as of the date that is 10 business days before the date of the meeting, or any adjournment or postponement thereof.

(6) *Delivery of Information*

Notwithstanding Part 24 of these Articles, any notice, or other document or information required to be given to the chief executive officer pursuant to this Article 10.9 may only be given by personal delivery or courier (but not by fax or email) to the chief executive officer at the address of the principal executive offices or registered office of the Company and shall be deemed to have been given and made on the date of delivery if it is a business day and the delivery was made prior to 5:00 p.m. in the city where the Company's principal executive offices are located and otherwise on the next business day.

(7) *Defective Nomination Determination*

The chair of any meeting of shareholders of the Company shall have the power to determine whether any proposed nomination is made in accordance with the provisions of this Article 10.9, and if any proposed nomination is not in compliance with such provisions, must as soon as practicable following receipt of such nomination and prior to the meeting declare that such defective nomination shall not be considered at any meeting of shareholders.

(8) *Waiver*

The board may, in its sole discretion, waive any requirement in this Article 10.9.

(9) *Definitions*

For the purposes of this Article 10.9, "**public announcement**" means disclosure in a news release disseminated by the Company through a national news service in Canada, or in a document filed by the Company for public access under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.

ARTICLE 11
PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

(1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;

(2) at an annual general meeting, all business is special business except for the following:

(a) business relating to the conduct of or voting at the meeting;

(b) consideration of any financial statements of the Company presented to the meeting;

(c) consideration of any reports of the directors or auditor;

(d) the election or appointment of directors;

(e) the appointment of an auditor;

(f) the setting of the remuneration of an auditor;

(g) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution; and

(h) any non-binding advisory vote (i) proposed by the Company, (ii) required by the rules of any stock exchange on which securities of the Company are listed, or (iii) required by applicable Canadian securities legislation.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a general meeting of shareholders is two thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights or restrictions attached to the shares of any class or series of shares and to Article 11.4 a quorum for the transaction of business at a meeting of shareholders is present if at least two shareholders who, in the aggregate, hold at least 33⅓% of the issued shares entitled to be voted at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

(1) the quorum is one person who is, or who represents by proxy, that shareholder, and

(2) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Persons Entitled to Attend Meeting

In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the officers, any lawyer for the Company, the auditor of the Company, any persons invited to be present at the meeting by the directors or by the chair of the meeting and any persons entitled or required under the *Business Corporations Act* or these Articles to be present at the meeting; but if any of those persons does attend the meeting, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum

If, within one half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

(1) in the case of a meeting requisitioned by shareholders, the meeting is dissolved, and

(2) in the case of any other meeting of shareholders, the meeting stands adjourned to the time and place determined by the chair or the board

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(2) was adjourned, a quorum is not present within one half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

(1) the chair of the board, if any; or

(2) if the chair of the board is absent or unwilling to act as chair of the meeting, the chief executive officer, if any.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or chief executive officer present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the chief executive officer are unwilling to act as chair of the meeting, or if the chair of the board and the chief executive officer have advised the corporate secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of

their number or the Company's solicitor to be chair of the meeting failing which, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting of shareholders or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by any shareholder entitled to vote who is present in person or by proxy.

11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.16 Casting Vote

In the case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17 Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

(1) the poll must be taken:

(a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and

(b) in the manner, at the time and at the place that the chair of the meeting directs;

(2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

(3) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.19 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.20 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.21 No Demand for Poll on Election of Chair

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of the meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23 Retention of Ballots and Proxies

The Company or its agent must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company or its agent may destroy such ballots and proxies.

ARTICLE 12
VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

(1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

(2) on a poll, every shareholder entitled to vote on the matter is entitled, in respect of each share entitled to be voted on the matter and held by that shareholder, to one vote and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

(1) any one of the joint shareholders may vote at any meeting of shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

(2) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders registered in respect of that share.

12.5 Representative of a Corporate Shareholder

If a corporation that is not a subsidiary of the Company is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

(1) for that purpose, the instrument appointing a representative must be received:

(a) at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified,

two business days before the day set for the holding of the meeting or any adjourned or postponed meeting; or

(b) at the meeting or any adjourned or postponed meeting, by the chair of the meeting or adjourned or postponed meeting or by a person designated by the chair of the meeting or adjourned or postponed meeting;

(2) if a representative is appointed under this Article 12.5:

(a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

(b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company or its transfer agent by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 Proxy Holder Need Not Be Shareholder

A person appointed as a proxy holder need not be a shareholder.

12.7 When Proxy Provisions Do Not Apply to the Company

If and for so long as the Company is a public company, Articles 12.8 to 12.14 apply only insofar as they are not inconsistent with any Canadian securities legislation applicable to the Company, or any rules of an exchange on which securities of the Company are listed.

12.8 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders may, by proxy, appoint one or more proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.9 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

(1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days

specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting;

(2) unless the notice provides otherwise, be received, at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting; or

(3) be received in any other manner determined by the board or the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages or by using such available internet or telephone voting services as may be approved by the directors.

12.11 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

(1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or

(2) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.12 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[*name of company*]

(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints **[name]** or, failing that person, **[name]**, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on **[month, day, year]** and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the undersigned):

_____

Signed **[month, day, year]**

[Signature of shareholder]

[Name of shareholder printed]

12.13 Revocation of Proxy

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is received:

(1) at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or

(2) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.14 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.13 must be signed as follows:

(1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;

(2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 Chair May Determine Validity of Proxy.

The chair of any meeting of shareholders may determine whether or not a proxy deposited for use at the meeting, which may not strictly comply with the requirements of this Part 12 as to form, execution, accompanying documentation, time of filing or otherwise, shall be valid for use at the meeting, and any such determination made in good faith shall be final, conclusive and binding upon the meeting.

12.16 Production of Evidence of Authority to Vote

The board or the chair of any meeting of shareholders may, but need not, at any time (including before, at or subsequent to the meeting) inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence for the purposes of determining a person's share ownership as at the relevant record date and the authority to vote.

ARTICLE 13
DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the Act. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

(1) subject to Article 13.1(2) the number of directors that is equal to the number of the Company's first directors; and

(2) the greater of three and the most recently set of:

(a) the number of directors set by a resolution of the directors; and

(b) the number of directors in the office pursuant to Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Article 13.1 (2)(a):

(1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number; or

(2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number then the directors, subject to Article 14.8, may appoint directors to fill those vacancies.

No decrease in the number of directors will shorten the term of an incumbent director.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of, or not in his or her capacity as, a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

ARTICLE 14
ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

(1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set by the directors under these Articles; and

(2) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re election or re appointment, subject to being nominated in accordance with Article 10.9.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

(1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*, or

(2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director.

14.3 Failure to Elect or Appoint Directors

If:

(1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*, or

(2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

(3) when his or her successor is elected or appointed; and

(4) when he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles but their term of office shall expire when new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors' Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of calling a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Article 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed one

third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re election or reappointment, subject to being nominated in accordance with Article 10.9.

14.9 Ceasing to be a Director

A director ceases to be a director when:

(1) the term of office of the director expires;

(2) the director dies;

(3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or

(4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company in accordance with the *Business Corporations Act* and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

ARTICLE 15
ALTERNATE DIRECTORS

15.1 Appointment of Alternate Director

Any director (an "**appointer**") may by notice in writing received by the Company appoint any person (an "**appointee**") who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company.

15.2 Notice of Meetings

Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.

15.3 Alternate for More than One Director Attending Meetings

A person may be appointed as an alternate director by more than one director, and an alternate director:

(1) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;

(2) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;

(3) will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a directors, once more in that capacity; and

(4) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

15.4 Consent Resolutions

Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.

15.5 Alternate Director an Agent

Every alternate director is deemed to be the agent of his or her appointor.

15.6 Revocation or Amendment of Appointment of Alternate Director

An appointor may at any time, by notice in writing received by the Company, revoke or amend the terms of the appointment of an alternate directors appointed by him or her.

15.7 Ceasing to be an Alternate Director

The appointment of an alternate directors ceases when:

(1) his or her appointor ceases to be a director and is not promptly re elected or re appointed;

(2) the alternate director dies;

(3) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;

(4) the alternate director ceases to be qualified to act as a director; or

(5) the term of his appointment expires, or his or her appointor revokes the appointment of the alternate directors.

15.8 Remuneration and Expenses of Alternate Director

The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he or she were a director, and the alternate directors is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.

ARTICLE 16
POWERS AND DUTIES OF DIRECTORS

16.1 Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

16.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

ARTICLE 17
INTERESTS OF DIRECTORS AND OFFICERS

17.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

17.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

17.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

17.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

17.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

17.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

17.7 Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

17.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

ARTICLE 18
PROCEEDINGS OF DIRECTORS

18.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

18.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

18.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

(1) the chair of the board, if any; or

(2) in the absence of the chair of the board, the chief executive officer, if any, if the chief executive officer is a director; or

(3) any other director chosen by the directors if:

(a) neither the chair of the board nor the chief executive officer, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;

(b) neither the chair of the board nor the chief executive officer, if a director, is willing to chair the meeting; or

(c) the chair of the board and the chief executive officer, if a director, has advised the corporate secretary, if any, or any other director, that he or she will not be present at the meeting.

18.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors:

(1) in person;

(2) by telephone; or

(3) other communications medium;

if all directors participating in the meeting, whether in person, or by telephone or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 18.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

18.5 Calling of Meetings

A director may, and the corporate secretary or an assistant corporate secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

18.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1 or as provided in Article 18.7, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors by any method set out in Article 24.1 or orally or by telephone conversation with a director.

18.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director if:

(1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or

(2) the director has waived notice of the meeting.

18.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director, does not invalidate any proceedings at that meeting.

18.9 Waiver of Notice of Meetings

Any director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director.

Attendance of a director or alternate director at a meeting of the directors is a waiver of notice of the meeting, unless that director or alternate director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

18.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at two directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

18.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

18.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

(1) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or

(2) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who have not made such a disclosure consents in writing to the resolution.

A consent in writing under this Article 18.12 may be by any written instrument, e mail or any other method of transmitting legibly recorded messages in which the consent of the director is evidenced, whether or not the signature of the director is included in the record. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of the directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

ARTICLE 19
BOARD COMMITTEES

19.1 Appointment and Powers of Committees

The directors may, by resolution:

(1) appoint one or more committees consisting of the director or directors that they consider appropriate;

(2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:

(a) the power to fill vacancies in the board of directors;

(b) the power to remove a director or appoint additional directors;

(c) the power to set the number of directors;

(d) the power to create a committee of directors, create or modify the terms of reference for a committee of the directors, or change the membership of, or fill vacancies in, any committee of the directors;

(e) the power to appoint or remove officers appointed by the directors; and

(3) make any delegation permitted by paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

19.2 Obligations of Committees

Any committee appointed under Article 19.1, in the exercise of the powers delegated to it, must:

(1) conform to any rules that may from time to time be imposed on it by the directors; and

(2) report every act or thing done in exercise of those powers at such times as the directors may require.

19.3 Powers of Board

The directors may, at any time, with respect to a committee appointed under Article 19.1:

(1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;

(2) terminate the appointment of, or change the membership of, the committee; and

(3) fill vacancies in the committee.

19.4 Committee Meetings

Subject to Article 19.2(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Article 19.1:

(1) the committee may meet and adjourn as it thinks proper;

(2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;

(3) a majority of the members of the committee constitutes a quorum of the committee; and

(4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

ARTICLE 20
OFFICERS

20.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

20.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

(1) determine the functions and duties of the officer;

(2) delegate to the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

(3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

20.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as a managing director must be a director. Any other officer need not be a director.

20.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

ARTICLE 21
INDEMNIFICATION

21.1 Definitions

In this Part 21:

(1) "**eligible penalty**" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

(2) "**eligible proceeding**" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director or former director or an officer or former officer of the Company (each, an "**eligible party**") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or officer of the Company:

(a) is or may be joined as a party; or

(b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

(3) "**expenses**" has the meaning set out in the *Business Corporations Act*,

(4) "**officer''** means an officer appointed by the board of directors.

21.2 Mandatory Indemnification of Directors and Officers

Subject to the *Business Corporations Act*, the Company must indemnify an eligible party and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding to the fullest extent permitted by the *Business Corporations Act*.

21.3 Deemed Contract

Each director and officer is deemed to have contracted with the Company on the terms of the indemnity contained in Article 21.2

21.4 Permitted Indemnification

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person, including directors, officers, employees, agents and representatives of the Company.

21.5 Non-Compliance with *Business Corporations Act*

The failure of a director or officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Part 21.

21.6 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

(1) is or was a director, officer, employee or agent of the Company;

(2) is or was a director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;

(3) at the request of the Company, is or was a director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;

(4) at the request of the Company, holds or held a position equivalent to that of a director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, officer, employee or agent or person who holds or held such equivalent position.

ARTICLE 22
DIVIDENDS

22.1 Payment of Dividends Subject to Special Rights

The provisions of this Part 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

22.2 Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as they may consider appropriate.

22.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 22.2.

22.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

22.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly in money or by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company or any other corporation, or in any one or more of those ways.

22.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 22.5, the directors may settle the difficulty as they deemed advisable, and, in particular, may:

(1) set the value for distribution of specific assets;

(2) determine that money in substitution for all or any part of the specific assets to which any shareholders are entitled may be paid to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and

(3) vest any such specific assets in trustees for the persons entitled to the dividend.

22.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

22.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

22.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

22.10 Dividend Bears No Interest

No dividend bears interest against the Company.

22.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

22.12 Payment of Dividends

Any dividend or other distribution payable in money in respect of shares may be paid;

(1) by cheque, made payable to the order of the person to whom it is sent, and mailed to the registered address of the shareholder, or in the case of joint shareholders, to the registered address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing; or

(2) by electronic transfer, if so authorized by the shareholder.

The mailing of such cheque or the forwarding by electronic transfer will, to the extent of the sum represented by the cheque or transfer (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

22.13 Capitalization of Retained Earnings or Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the retained earnings or surplus so capitalized or any part thereof.

22.14 Unclaimed Dividends

Any dividend unclaimed after a period of three years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Company. The Company shall not be liable to any person in respect of any dividend which is forfeited to the Company or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

ARTICLE 23
ACCOUNTING RECORDS AND AUDITOR

23.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

23.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

23.3 Remuneration of Auditor

The directors may set the remuneration of the auditor of the Company.

ARTICLE 24
NOTICES

24.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provide otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

(1) mail addressed to the person at the applicable address for that person as follows:

(a) for a record mailed to a shareholder, the shareholder's registered address;

(b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;

(c) in any other case, the mailing address of the intended recipient;

(2) delivery at the applicable address for that person as follows, addressed to the person:

(a) for a record delivered to a shareholder, the shareholder's registered address;

(b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;

(c) in any other case, the delivery address of the intended recipient;

(3) unless the intended recipient is the Company or the auditor of the Company, sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(4) unless the intended recipient is the auditor of the Company, sending the record by e mail to the e mail address provided by the intended recipient for the sending of that record or records of that class;

(5) physical delivery to the intended recipient;

(6) creating and providing a record posted on or made available through a general accessible electronic source and providing written notice by any of the foregoing methods as to the availability of such record; or

(7) as otherwise permitted by applicable securities legislation.

24.2 Deemed Receipt

A notice, statement, report or other record that is:

(1) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(2) faxed to a person to the fax number provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was faxed on the day it was faxed;

(3) e-mailed to a person to the e mail address provided by that person referred to in Article is deemed to be received by the person to whom it was e mailed on the day it was e-mailed; and

(4) delivered in accordance with Section 24.1(c)(6), is deemed to be received by the person on the day such written notice is sent.

24.3 Certificate of Sending

A certificate or other document signed by the corporate secretary, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was sent in accordance with Article 24.1 is conclusive evidence of that fact.

24.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing such record to the joint shareholder first named in the central securities register in respect of the share.

24.5 Notice to Legal Personal Representatives and Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

(1) mailing the record, addressed to them:

(a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

(b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

(2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

24.6 Undelivered Notices

If, on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 24.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

ARTICLE 25
SEAL

25.1 Who May Attest Seal

Except as provided in Articles 25.1 (2) and 25.1 (3), the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

(1) any two directors;

(2) any officer, together with any director;

(3) if the Company only has one director, that director; or

(4) any one or more directors or officers or persons as may be determined by the directors.

25.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.1, the impression of the seal may be attested by the signature of any director or officer or the signature of any other person as may be determined by the directors.

25.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and such persons as are authorized under Article 25.1 to attest the Company's seal may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

ARTICLE 26
PROHIBITIONS

26.1 Definitions

In this Part 26:

(1) "**security**" has the meaning assigned in the Securities Act,

(2) "transfer restricted security" means

(a) a share of the Company;

(b) a security of the Company convertible into shares of the Company;

(c) any other security of the Company which must be subject to restrictions on transfer in order for the Company to satisfy the requirement for restrictions on transfer under the "**private issuer**" exemption of Canadian securities legislation or under any other exemption from prospectus or registration requirements of Canadian securities legislation similar in scope and purpose to the "**private issuer**" exemption.

26.2 Application

Article 26.3 does not apply to the Company if and for so long as it is a public company.

26.3 Consent Required for Transfer of Shares or Transfer Restricted Securities

No share or other transfer restricted security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

Exhibit 4.1

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

*The following description sets forth certain material terms and provisions of the securities of Definium Therapeutics, Inc. (the "**Company**") that are registered under Section 12 of the Securities Exchange Act of 1934, as amended. The following description of our securities is intended as a summary only and is qualified in its entirety by reference to our notice of articles and amended and restated articles, and any amendments thereto (the "**Articles**"), each of which are filed as exhibits to the Annual Report on Form 10-K of which this description is a part, and to the applicable provisions of the Business Corporations Act (British Columbia) (the "**BCBCA**").*

General

Our share capital consists of an unlimited number of common shares, no par value per share.

Common Shares

Voting Rights

Under the BCBCA, the holders of common shares are entitled to receive notice of and to vote at every meeting of the shareholders of the Company and shall have one vote for each share held at any meeting of the shareholders.

Dividends

The holders of common shares are entitled to receive dividends as and when declared by our board of directors. We have never declared or paid cash dividends on our share capital, and we do not currently intend to pay any cash dividends on our share capital in the foreseeable future. We currently intend to retain all available funds and any future earnings, if any, to fund the development and expansion of our business. Any future determination related to dividend policy will be made at the discretion of our board of directors, subject to applicable laws, and will depend upon, among other factors, our results of operations, financial condition, contractual restrictions and capital requirements. In addition, our ability to pay cash dividends on our share capital in the future may be limited by the terms of any future debt or preferred securities we issue or any credit facilities we enter into.

Liquidation

In the event of our liquidation, dissolution or winding-up or other distribution of our assets among our shareholders, the holders of common shares are entitled to share *pro rata* in the distribution of the balance of our assets.

Rights and Preferences

The holders of common shares have no preemptive, conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to our common shares. There is no provision in our Articles requiring the holders of common shares to contribute additional capital or permitting or restricting the issuance of additional securities or any other material restrictions. The rights, preferences and privileges of the holders of common shares may be subject to, and adversely affected by, the rights of the holders of any other series of shares that we may designate in the future.

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Number

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DEFINIUM THERAPEUTICS, INC.

A BRITISH COLUMBIA COMPANY

Shares

****0*********
*****0********
******0*******
*******0******
********0*****

THIS CERTIFIES THAT

SPECIMEN

CUSIP 24477V105

IS THE REGISTERED HOLDER OF

****0****

ISIN CA24477V1058

SEE REVERSE FOR CERTAIN DEFINITIONS

FULLY PAID AND NON-ASSESSABLE COMMON SHARES WITHOUT PAR VALUE IN THE CAPITAL OF

DEFINIUM THERAPEUTICS, INC.

in the Authorized share structure of the above named Company subject to the Articles of the Company transferable on the Central Securities Register of the Company by the registered holder in person or by attorney duly authorized in writing upon surrender of this certificate properly endorsed.

This certificate is not valid unless countersigned by the Transfer Agent and Registrar of the Company.

IN WITNESS WHEREOF the Company has caused this certificate to be signed on its behalf by the facsimile signatures of its duly authorized officers, at Vancouver, British Columbia.

Dated: Jan 13, 2026

Chief Executive Officer

Chief Financial Officer

COUNTERSIGNED AND REGISTERED
COMPUTERSHARE TRUST COMPANY, N.A.
(CANTON, MA AND JERSEY CITY, NJ)
TRANSFER AGENT AND REGISTRAR

By _____
Authorized Officer

OR

COUNTERSIGNED AND REGISTERED
COMPUTERSHARE INVESTOR SERVICES INC.
(VANCOUVER)
TRANSFER AGENT AND REGISTRAR

By _____
Authorized Officer

The shares represented by this certificate are transferable at the office of Computershare Investor Services Inc. in Vancouver, BC or at the offices of Computershare Trust Company, N.A. in Canton, MA and Jersey City, NJ.

SECURITY INSTRUCTIONS ON REVERSE VOIR LES INSTRUCTIONS DE SÉCURITÉ AU VERSO

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The following abbreviations shall be construed as though the words set forth below opposite each abbreviation were written out in full where such abbreviation appears:

TEN COM	-	as tenants in common	(Name) CUST (Name) UNIF	-	(Name) as Custodian for (Name) under the
TEN ENT	-	as tenants by the entireties	GIFT MIN ACT (State)		(State) Uniform Gift to Minors Act
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common			

Additional abbreviations may also be used though not in the above list.

For value received the undersigned hereby sells, assigns and transfers unto

_____

Insert name and address of transferee

_____

_____ Shares

represented by this certificate and does hereby irrevocably constitute and appoint

_____ the attorney

of the undersigned to transfer the said shares on the books of the Company with full power of substitution in the premises.

DATED: _____ _____ _____

Signature of Shareholder Signature of Guarantor

Signature Guarantee:

The Signature on this assignment must correspond with the name as written upon the face of the certificate(s), in every particular, without alteration or enlargement, or any change whatsoever and must be guaranteed by a major Canadian Schedule I chartered bank or a member of an acceptable medallion Signature Guarantee Program (STAMP, SEMP, MSP). The Guarantor must affix a stamp bearing the actual words “Signature Guaranteed”.

In the USA, signature Guarantees must be done by members of a “Medallion Signature Guarantee Program” only.

Signature guarantees are not accepted from Treasury Branches, Credit Unions or Caisses Populaires unless they are members of the Stamp Medallion Program.

SECURITY INSTRUCTIONS - INSTRUCTIONS DE SÉCURITÉ

THIS IS WATERMARKED PAPER, DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

PAPIER FILIGRANÉ, NE PAS ACCEPTER SANS VÉRIFIER LA PRÉSENCE DU FILIGRANE, POUR CE FAIRE, PLACER À LA LUMIÉRE.

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Exhibit 10.1

CERTAIN PORTIONS OF THIS EXHIBIT (INDICATED BY "[***]") HAVE BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) AND CONTAINS PERSONAL INFORMATION.

INDEMNIFICATION AGREEMENT

THE AGREEMENT is made with effect on the ___ day of _____.

BETWEEN:

DEFINIUM THERAPEUTICS, INC., a company incorporated under the *Business Corporations Act* (British Columbia) (hereinafter referred to as "**Definium**")

AND:

_____, of the City of _____, in the State of _____ (hereinafter referred to as the "**Indemnified Party**")

WHEREAS:

A. The Indemnified Party is a director or officer of Definium; and

B. Definium desires to indemnify the Indemnified Party as contemplated herein.

NOW THEREFORE, IN CONSIDERATION OF the premises and mutual covenants herein contained, and in consideration of the Indemnified Party service or continued service as a director or officer of Definium or a Definium Subsidiary, the receipt and sufficiency of which consideration are hereby acknowledged, Definium and the Indemnified Party do hereby covenant and agree as follows.

1. DEFINITIONS

1.1 In this Agreement:

(a) being a "**director**" or "**officer**" of a Definium Subsidiary includes holding an equivalent position to a director or officer in a Definium Subsidiary that is not a corporation;

(b) "***Business Corporations Act***" means the *Business Corporations Act* (British Columbia) and its regulations, as amended or replaced from time to time;

(c) "**Business Day**" means a day excluding Saturday, Sunday and any other day on which the principal commercial banks are open for business during normal banking hours in Vancouver, British Columbia;

(d) "**costs, charges and expenses**" include, but are not limited to, legal and other fees, including solicitor-client fees on a full indemnity basis, but do not include judgments, penalties, fines or amounts paid in settlement of a proceeding;

(e) "**Court**" means the Supreme Court of British Columbia;

(f) "**Indemnitee**" or "**Indemnitees**" means any or all of the Indemnified Party and his or her heirs and personal or other legal representatives;

(g) "**Definium Subsidiary**" means any corporation, partnership, trust, joint venture or other unincorporated entity or enterprise (i) which is controlled, directly or indirectly, by Definium by reason of Definium having the direct or indirect power to direct or cause the direction of its management and policies, whether through ownership of voting securities or otherwise, or (ii) in which the Indemnified Party is a director or officer at the written request of Definium;

(h) "**Postal Interruption**" means a cessation of normal public postal service in Canada or in any part of Canada affecting Definium or the Indemnitees that is or may reasonably be expected to be of more than forty-eight (48) hours duration; and

(i) "**proceeding**" includes any legal proceeding (including a civil, criminal, quasi-criminal, administrative or regulatory action or proceeding) or investigative action, whether current, threatened, pending or completed, and includes specifically any such proceeding or action brought by or on behalf of Definium or any Definium Subsidiary.

2. AGREEMENT TO SERVE

2.1 The Indemnified Party agrees to serve or continue to serve as a director or officer of Definium. If requested by Definium in writing, and provided it is agreeable to the Indemnified Party, the Indemnified Party also agrees to become and serve as an officer of Definium or a director or officer of any Definium Subsidiary designated by Definium. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any enterprise) and Indemnitee. Indemnitee specifically acknowledges that any employment with the Company (or any of its subsidiaries or any enterprise) is at will, and Indemnitee may be discharged at any time for any reason, with or without cause, with or without notice, except as may be otherwise expressly provided in any executed, written employment contract between Indemnitee and the Company (or any of its subsidiaries or any enterprise), any existing formal severance policies adopted by the Company's board of directors or, with respect to service as a director or officer of the Company, the Company's articles or the *Business Corporations Act* (British Columbia).

3. INDEMNIFICATION

3.1 Except as otherwise provided herein, Definium agrees to indemnify and save harmless the Indemnitees to the fullest extent authorized by law, including but not limited to that permitted under the *Business Corporations Act*, from and against all judgments, penalties and fines awarded or imposed in, and all amounts paid in settlement of, any proceeding in which any of the Indemnitees:

(a) are or may be joined as a party, or

(b) are or may be liable for or in respect of a judgment, penalty or fine in, or costs, charges and expenses related to, such proceeding,

1. by reason of the Indemnified Party being or having been a director or officer of Definium or a Definium Subsidiary, and all other costs, charges and expenses, actually and reasonably incurred by the Indemnitees in respect of a proceeding identified in this Section 3.1, provided that:

(c) in relation to the subject matter of the proceeding, the Indemnified Party acted honestly and in good faith with a view to the best interests of Definium or the Definium Subsidiary, as applicable; and

(d) in the case of a proceeding other than a civil proceeding, the Indemnified Party had reasonable grounds for believing that his or her conduct in respect of which the proceeding was brought was lawful.

3.2 To the extent permitted by law, at the request of the Indemnitees, Definium will promptly pay all costs, charges and expenses actually and reasonably incurred by the Indemnitees in respect of a proceeding identified in Section 3.1 as they are incurred in advance of the final disposition of that proceeding, on receipt of the following:

(a) a written undertaking by or on behalf of the Indemnitees to repay such amount(s) if it is ultimately determined by the Court or other court or tribunal of competent jurisdiction that the Indemnitees are not entitled to be indemnified in respect of that proceeding by Definium under this Agreement; and

(b) satisfactory evidence as to the amount of such costs, charges and expenses.

3.3 The written certification of an Indemnitee, together with a copy of a receipt or a statement indicating the amount paid, or to be paid, by that Indemnitee, will constitute satisfactory evidence of any costs, charges and expenses for the purposes of Section 3.2.

3.4 Without limiting the generality of Section 3.1, Definium agrees, to the extent permitted by law, that the indemnities provided herein will include all costs, charges, expenses, judgments, settlement amounts, fees, fines, penalties, losses, damages or liabilities arising by operation of statute, rule, regulation or ordinance or otherwise at law and incurred by or imposed upon the Indemnitees in relation to the affairs of Definium or any Definium Subsidiary by reason of the Indemnified Party being or having been a director or officer thereof, including but not limited to, any statutory obligations or liabilities that may arise to creditors, employees, suppliers, contractors, subcontractors, or any government or agency or division of any government, whether federal, provincial, state, regional or municipal.

3.5 Notwithstanding any other provision herein to the contrary, Definium will not be obligated under this Agreement to indemnify the Indemnitees:

(a) in respect of matters with respect to which the Indemnitees must not be indemnified under this Agreement or the *Business Corporations Act*, or in respect of liability that the Indemnified Party may not be relieved from under the *Business Corporations Act* or otherwise at law, unless in any of those cases the Court has made an order authorizing the indemnification;

(b) with respect to any proceeding initiated or brought voluntarily by the Indemnified Party or in which he or she is joined as a plaintiff without the written agreement of Definium, except for any proceeding brought to establish or enforce a right to indemnification under this Agreement or any statute, regulation, rule or law;

(c) for any costs, charges, expenses, fees, losses, damages or liabilities which have been paid to, or on behalf of, the Indemnitees under any applicable policy of insurance or any other arrangements maintained or made available by Definium or any Definium Subsidiary for the benefit of its respective directors or officers and, for greater certainty, the indemnity

provided hereunder will only apply with respect to any costs, charges, expenses, fees, losses, damages or liabilities which the Indemnitees may suffer or incur which would not otherwise be paid or satisfied under such insurance or other arrangements maintained or made available by Definium or such Definium Subsidiary;

(d) in connection with any proceeding for which payment has actually been made to or on behalf of Indemnitee under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(e) in connection with any proceeding for an accounting or disgorgement of profits pursuant to Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of federal, state or local statutory law or common law, if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(f) in connection with any proceeding for any reimbursement of Definium by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of Definium, as required in each case under the Securities Exchange Act of 1934, as amended (including any such reimbursements that arise from an accounting restatement of Definium pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to Definium of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act), if Indemnitee is held liable therefor (including pursuant to any settlement arrangements), or

(g) in connection with any proceeding initiated by Indemnitee, including any proceeding (or any part of any proceeding) initiated by Indemnitee against Definium or its directors, officers, employees, agents or other indemnitees, unless (i) Definium's board of directors authorized the proceeding (or the relevant part of the proceeding) prior to its initiation or (ii) Definium provides the indemnification, in its sole discretion, pursuant to the powers vested in Definium under applicable law.

3.6 If the Indemnitee is determined to be entitled under any provisions of this Agreement to indemnification by Definium for some or a portion of the costs, charges and expenses or the judgments, penalties and fines awarded or imposed in, or paid in settlement in respect of any proceeding but not for the total amount thereof, Definium shall nevertheless indemnify the Indemnitee for the portion thereof to which the Indemnitee is determined by a court of competent jurisdiction to be so entitled to indemnification.

4. DENIAL OF INDEMNIFICATION

4.1 If a claim for indemnification under this Agreement is not paid in full by Definium:

(a) in the case of a claim under Section 3.2, within thirty (30) days,

(b) in any other case, within sixty (60) days

after a written claim in compliance with all requirements under this Agreement therefor has been received by Definium and any applicable approval of the Court has been obtained where required, whichever is later, the Indemnitees may any time thereafter bring suit against Definium to recover the unpaid amount of the claim and if successful in whole or in part, the Indemnitees will also be entitled to be paid all expenses of prosecuting such claim. It will be a defence to any such action that the Indemnified Party has not met the standards of conduct which make it permissible under

Section 3.1 of this Agreement or applicable law for Definium to indemnify the Indemnitees for the amount claimed, but the burden of proving such defence will be on Definium. Notwithstanding the foregoing, no suit shall be brought under the provisions of this Section 4.1 until after the expiration of sixty (60) days from the date when Definium first receives notice of the proceeding in respect of which the claim for indemnification is made.

5. CONDUCT OF DEFENCE

5.1 Promptly after receiving notice from any of the Indemnitees of any proceeding identified in Section 3.1, Definium may, and upon the written request of the Indemnitees will, promptly assume conduct of the defence thereof and, at Definium's expense, retain counsel on behalf of the Indemnitees who is reasonably satisfactory to the Indemnitees, to represent the Indemnitees in respect of the proceeding. If Definium assumes conduct of the defence on behalf of the Indemnitees, the Indemnified Party hereby consents to the conduct thereof and to any action taken by Definium, in good faith, in connection therewith, and the Indemnified Party will fully cooperate, and the obligations of Definium under this Agreement with respect to the proceeding are conditional on the other Indemnitees providing the same consent as the Indemnified Party and fully cooperating, in such defence including, without limitation, the provision of documents, attending examinations for discovery, making affidavits, meeting with counsel, testifying and divulging to Definium all information reasonably required to defend or prosecute the proceeding.

5.2 In connection with any proceeding in respect of which the Indemnitees may be entitled to be indemnified hereunder, the Indemnitees will have the right to employ separate counsel of their choosing and to participate in the defence thereof but the fees and disbursements of such counsel will be at the expense of the Indemnitees unless:

(a) the Indemnitees reasonably determine that there are legal defences available to the Indemnitees that are different from or in addition to those available to Definium or any Definium Subsidiary, as the case may be, or that a conflict of interest exists which makes representation by counsel chosen by Definium not advisable;

(b) Definium has not assumed the defence of the proceeding and employed counsel therefor reasonably satisfactory to the Indemnitees within a reasonable period of time after receiving notice thereof; or

(c) employment of such other counsel has been authorized in writing by Definium;

in which event the reasonable fees and disbursements of such counsel will be paid by Definium, subject to the terms hereof.

5.3 No admission of liability and no settlement of any proceeding by Definium in a manner adverse to the Indemnitees will be made without the consent of the Indemnitees, such consent not to be unreasonably withheld. No admission of liability will be made by the Indemnitees without the consent of Definium and Definium will not be liable for any settlement of any proceeding made without its consent, such consent not to be unreasonably withheld.

6. SUBROGATION

6.1 In the event of any payment under a Definium policy of insurance, the Indemnitee agrees that the insurer making such payment shall be subrogated to all of the Indemnitee's rights of recovery and the Indemnitee shall execute all papers required and shall do everything necessary to secure and

preserve such rights of recovery, including the execution of such documents necessary to enable the subrogated insurer effectively to bring suit in the name of the Indemnitee.

7. COURT APPROVAL

7.1 In the event of any claim for indemnification hereunder where Court approval is required before payment of an indemnity or the advancement of funds may be made by Definium, Definium will, if determined by its Board of Directors, promptly and with reasonable efforts apply to the Court for an order approving the payment of an indemnity, or the advancement of funds to, the Indemnitees. If the Board of Directors determines not to authorize the application for Court approval in any such case, or if Definium fails to pursue any such application promptly and with reasonable efforts, the Indemnitees shall be entitled to apply for such Court approval.

8. TAXES PAYABLE

8.1 Definium agrees to reimburse the Indemnitees for all taxes payable by the Indemnitees under the taxing laws of any jurisdiction, should the reimbursement of costs, charges and expenses under this Agreement, including this Section 8.1, constitute a taxable benefit to the Indemnitees.

9. NO PRESUMPTIONS AS TO ABSENCE OF GOOD FAITH

9.1 Termination of any proceedings by judgment, order, settlement or conviction, or upon a plea of "nolo contendere" or its equivalent, will not, of itself, create any presumption for the purposes of this Agreement that the Indemnified Party did not act honestly and in good faith with a view to the best interests of Definium or a Definium Subsidiary, as the case may be, or, in the case of a proceeding (other than a civil proceeding) that is enforced by monetary penalty, that he or she did not have reasonable grounds for believing that his or her conduct was lawful (unless the judgment or order of a court or other tribunal of competent jurisdiction in the matter specifically finds otherwise.) Neither the failure of Definium (including its Board of Directors, independent legal counsel or its shareholders) to have made a determination that indemnification of the Indemnitees is proper in the circumstances because the Indemnified Party has met the applicable standard of conduct, nor an actual determination by Definium (including its Board of Directors, independent legal counsel or its shareholders) that the Indemnified Party has not met such applicable standard of conduct, will be a defence to any action brought by the Indemnitees against Definium to recover the amount of any indemnification claim, nor create a presumption that the Indemnified Party has not met the applicable standard of conduct.

10. RESIGNATION

10.1 Nothing in this Agreement will prevent or restrict the Indemnified Party from, at any time, changing his or her title or position within Definium or any Definium Subsidiary or from resigning as a director or officer of Definium or any Definium Subsidiary.

11. DEATH OF INDEMNIFIED PARTY

11.1 For greater certainty, if the Indemnified Party is deceased and is or becomes entitled to indemnification under any of the provisions of this Agreement, Definium agrees to indemnify and hold harmless the Indemnified Party's estate and his or her heirs and personal or other legal representatives to the same extent as it would indemnify the Indemnified Party, if alive, hereunder, and such estate, heirs and personal or other representatives will be bound by the same covenants and obligations as the Indemnified Party is bound hereunder.

12. OTHER RIGHTS AND REMEDIES

12.1 The indemnification provided for in this Agreement will not derogate from, exclude or reduce any other rights or remedies, in law or in equity, to which the Indemnitees may be entitled by operation of law or under any statute, rule, regulation or ordinance or by virtue of any available insurance coverage, including, but not limited to the following:

(a) the *Business Corporations Act*;

(b) the articles of Definium or the constating documents of a Definium Subsidiary; or

(c) any vote of the shareholders of Definium,

both as to matters arising out of the capacity of the Indemnified Party as a director or officer of Definium or a Definium Subsidiary or as to matters arising out of another capacity of the Indemnified Party with Definium or any Definium Subsidiary, while being a director or officer of Definium or any Definium Subsidiary, or as to matters arising by reason of his or her being or having been at the request of Definium, a director, officer or employee of any other legal entity of which Definium is or was an equity owner or creditor.

13. NOTICE OF PROCEEDING

13.1 The Indemnified Party agrees that the Indemnitees shall use their reasonable efforts to give written notice to Definium within five (5) days of being served with any statement of claim, writ, notice of motion, information, indictment or other document commencing or continuing any proceedings against any of the Indemnitees as a party, provided that, the failure by the Indemnified Party to so notify Definium shall not relieve Definium from any liability under this Agreement except to the extent that such failure prejudices Definium.

14. INDEMNITEES TO CO-OPERATE

14.1 The Indemnified Party agrees to provide, and the obligations of Definium under this Agreement are conditional on the Indemnitees providing Definium and its insurers with such information and co-operation as Definium may reasonably require from time to time in respect of all matters hereunder.

14.2 Definium agrees to provide such information and co-operation to the Indemnitees as the Indemnitees may reasonably require from time to time in respect of all matters hereunder, provided that the Indemnitees shall maintain all such information in strictest confidence except to the extent necessary for the Indemnitees' defence. Nothing contained herein shall limit the right of Definium to refrain from disclosure of any such information to the Indemnitees in order to protect legal privilege (solicitor/client, litigation or otherwise).

15. EFFECT OF AGREEMENT

15.1 This Agreement has effect from the date as set forth on the first page hereof with respect to any proceedings threatened or made against the Indemnitees after the date hereof.

16. INSOLVENCY

16.1 It is the intention of the parties hereto that this Agreement and the obligations of Definium will not be affected, discharged, impaired, mitigated or released by reason of any bankruptcy, insolvency, receivership or other similar proceeding of creditors of Definium and that in such event any amount

owing to the Indemnitees hereunder will be treated in the same manner as the other fees or expenses of the directors and officers of Definium.

17. TERMINATION

17.1 The obligations of Definium will not terminate or be released upon the Indemnified Party ceasing to be a director or officer of Definium or any Definium Subsidiary at any time or times and will survive and remain in full force and effect unless, in being a director or officer of a Definium Subsidiary, the Indemnified Party is no longer doing so at the request or on behalf of Definium.

18. NOTICE

18.1 Any notice or other communication required or permitted to be given hereunder will be in writing and will be sufficiently given if delivered (either hand delivered or sent by registered mail, all charges prepaid) or if transmitted by email,

(a) in the case of notice to Definium at:

Suite 1700, The Guinness Tower
1055 West Hastings Street
Vancouver, BC V6E 2E9

Attention: [***]
Phone: [***]
Email: [***]; [***]

(b) in the case of notice to the Indemnified Party, to:

[Indemnified Party Name]

Address:

Phone:

Email:

18.2 Any notice or other communication will be deemed to be given and received: (a) in the case of registered mail, on the fourth (4th) Business Day following the day of mailing, provided there is no Postal Interruption at the time of mailing or at any time during the five days either preceding or following the day of mailing in which case any such notice or communication will be deemed to be received only upon actual receipt thereof; and (b) in the case of hand delivery or transmission by email, on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt and if the notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a Business Day, then the notice shall be deemed to have been given and received on the next Business Day.

18.3 Any party hereto may, from time to time, modify or change its address by providing written notice to the other party, and thereafter the address as modified or changed will be deemed to be the address of the person specified above.

19. SEVERABILITY

19.1 If any portion of a provision or provisions of this Agreement is held to be invalid, illegal or unenforceable, in whole or in part, for any reason whatsoever:

(a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, all portions of any Sections of this Agreement containing any such provision held to be invalid, illegal or unenforceable that are not of themselves in the whole invalid, illegal or unenforceable) will not in any way be affected or impaired thereby; and

(b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any Sections of this Agreement containing any such provisions held to be invalid, illegal or unenforceable) will be construed so as to give effect to the intent manifested by the provision which is held to be invalid, illegal or unenforceable.

20. PROPER LAW AND ATTORNMENT

20.1 This Agreement and all matters arising herein or therefrom, including the capacity, form, essentials and performance of this Agreement, will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

20.2 Each of the parties, by the execution and delivery of this Agreement, irrevocably and unconditionally, with respect to any matter or thing arising out of or pertaining to this Agreement, attorns, submits to and accepts, for itself and in respect of its assets, the jurisdiction of the courts of the Province of British Columbia.

21. MODIFICATIONS AND WAIVERS

21.1 No supplement, modification or amendment of this Agreement will be binding unless executed in writing by both of the parties hereto. For greater certainty, the rights of the Indemnified Party under this Agreement shall not be prejudiced or impaired by permitting or consenting to any assignment in bankruptcy, receivership, insolvency or any other creditor's proceedings of or against Definium or by the winding-up or dissolution of Definium or any Definium Subsidiary.

21.2 This Agreement and the obligations of Definium hereunder will not be affected, discharged, impaired, mitigated or released by reason of any waiver, extension of time or indulgence by the Indemnitees of any breach or default in performance by Definium of any terms, covenants, conditions of this Agreement, nor will any waiver, indulgence or extension of time constitute a waiver of:

(a) any other provisions hereof (whether or not similar), or

(b) any subsequent or continuing breach or non-performance,

2. nor will the failure by the Indemnitees to assert any of their rights or remedies hereunder in a timely fashion be construed as a waiver or acquiescence and will not affect the Indemnitees' right to assert any such right thereafter.

22. MULTIPLE PROCEEDINGS

22.1 No action or proceeding brought or instituted under this Agreement and no recovery pursuant thereto shall be a bar or defence to any further action or proceeding which may be brought under this Agreement.

23. ENTIRE AGREEMENT

23.1 This Agreement will supersede and replace any and all prior or contemporaneous agreements between the parties (except any written agreement of employment between Definium and/or a Definium Subsidiary and the Indemnified Party, which agreement of employment, if in existence, will remain in full and effect except to the extent augmented or amended herein) and discussions between the parties hereto respecting the matters set forth herein, and will constitute the entire agreement between the parties hereto with respect to the matters set forth herein.

24. SUCCESSORS AND ASSIGNS

24.1 This Agreement and the benefits and obligations of all covenants herein contained will be binding upon and enure to the benefit of Definium, its successors and assigns, and the Indemnified Party, his or her heirs and personal or other legal representatives.

25. FURTHER ASSURANCES

25.1 Each of the parties hereto will at all times and from time to time hereafter and upon every reasonable written request so to do, make, do, execute, deliver or cause to be made, done, executed and delivered all such further acts, deeds, assurances and things as may be reasonably required for more effectually implementing and carrying out the provisions and the intent of this Agreement.

26. INDEPENDENT LEGAL ADVICE

26.1 The Indemnified Party acknowledges that the Indemnified Party has been advised to obtain independent legal advice with respect to entering into this Agreement, that the Indemnified Party has obtained such independent legal advice or has expressly determined not to seek such advice, and that the Indemnified Party is entering into this Agreement with full knowledge of the contents hereof, of the Indemnified Party's own free will and with full capacity and authority to do so.

27. INTERPRETATION

27.1 Headings will not be used in any way in construing or interpreting any provision hereof.

27.2 Whenever the singular or masculine or neuter is used in this Agreement, the same will be construed as meaning plural or feminine or body politic or corporate or vice versa, as the context so requires.

27.3 Words such as herein, therefrom, and hereinafter reference and refer to the whole Agreement, and are not restricted to the Section or paragraph in which they appear.

[Signature page follows]

IN WITNESS WHEREBY the parties hereto have executed this Agreement as of the date first above written.

DEFINIUM THERAPEUTICS, INC.

By: _____

Name: Robert Barrow

Title: Chief Executive Officer

_____

[Indemnified Party Name]

Exhibit 10.8

SECOND AMENDMENT TO LOAN AND SECURITY AGREEMENT

This SECOND AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "**Amendment**") is entered into as of October 15, 2025, by and among **MIND MEDICINE (MINDMED) INC.**, a corporation incorporated under the laws of the Province of British Columbia ("**Borrower Representative**"), **MIND MEDICINE, INC.**, a Delaware corporation ("**MindMed DE**") and **HEALTHMODE, INC.**, a Delaware corporation ("**HealthMode**", and together with Borrower Representative and HealthMode, collectively, "**Borrowers**", and each, a "**Borrower**"), **K2 HEALTHVENTURES LLC**, as a lender, and the other lenders party hereto (collectively, "**Lenders**", and each, a "**Lender**") and **K2 HEALTHVENTURES LLC**, as administrative agent for Lenders (in such capacity, together with its successors, "**Administrative Agent**").

RECITALS

WHEREAS, the parties previously entered into that certain Loan and Security Agreement, dated as of August 11, 2023, as amended by that certain First Amendment to Loan and Security Agreement dated as of April 18, 2025 (as has been and as may be further amended, restated, supplemented or otherwise modified and in effect immediately prior to this Amendment, the "**Existing Agreement**"; the Existing Agreement, as amended by this Amendment and as otherwise amended, restated, supplemented or otherwise modified from time to time, the "**Agreement**") by and among Borrower, Lenders, Administrative Agent and the Collateral Agents.

WHEREAS, Borrowers have requested and the Lenders and Administrative Agent have agreed, in accordance with the terms of this Amendment to, make certain revisions to the Existing Agreement as more fully set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. **Definitions**. Capitalized terms used but not defined in this Amendment shall have the respective meanings given to them in the Agreement.

2. **Amendments**.

2.1 Exhibit A (Definitions). The following term and its respective definition set forth on Exhibit A to the Agreement is amended in its entirety and replaced with the following:

> " "**Excluded Accounts**" means any (i) Deposit Account used exclusively for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of any Loan Party's or any of their Subsidiaries' employees and identified to Administrative Agent as such in the Perfection Certificate or following the Restatement Effective Date in the Compliance Certificate, provided that the aggregate balance maintained in such account shall not exceed the aggregate amount of payroll, payroll taxes and other employee wage and benefit payments to be made in the then next payroll period, (ii) Deposit Accounts or cash collateral accounts securing cash management services, including corporate credit cards or letters of credit, in an aggregate amount (for all such accounts together) not to exceed One Million Two Hundred Fifty Thousand Dollars ($1,250,000.00) (or such greater amount as Administrative Agent may agree in writing in

its commercially reasonable discretion), (iii) Borrower Representative's payment transmitter account with Tipalti (the "**Tipalti Account**"), provided that (A) the Tipalti Account is used solely to process outgoing payments and (B) the aggregate balance maintained in the Tipalti Account shall not exceed Two Million Dollars ($2,000,000.00) at any time and (iv) other Collateral Accounts identified to Administrative Agent in the Perfection Certificate or following the Restatement Effective Date in the Compliance Certificate in an aggregate amount (for all such accounts together) not to exceed Six Hundred Twenty-Five Thousand Dollars ($625,000.00) (or such greater amount as Administrative Agent may agree in writing in its commercially reasonable discretion)."

2.2 Exhibit A (Definitions). The following new term and its respective definition is hereby inserted to appear alphabetically on Exhibit A to the Agreement:

" "**Tipalti Account**" has the meaning set forth in the definition of Excluded Accounts."

3. Limitation of Amendments. The amendments set forth in Section 2 above, are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) establish a course of dealing with respect to any other amendment, modification or waiver of any term or condition of any Loan Document or otherwise obligate any Secured Party to waive any future Event of Default, or (b) otherwise prejudice any right or remedy any Secured Party may now have or may have in the future under or in connection with any Loan Document.

4. Representations and Warranties. To induce the Lenders and Administrative Agent to enter into this Amendment, each Loan Party hereby represent and warrant as follows:

4.1 The representations and warranties contained in the Agreement and in other Loan Documents are true and correct in all material respects as of the date of this Amendment (except for such representations and warranties referring to another date, which representations and warranties are true and correct in all material respects as of such date).

4.2 [Reserved].

4.3 Prior to and upon execution and delivery of this Amendment, no Event of Default has occurred and is continuing.

4.4 The execution and delivery by each Loan Party of this Amendment and the performance by each Loan Party of their respective obligations under the Agreement and the other Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), (a) have been duly authorized by all necessary action on the part of such Loan Party, and (b) do not and will not contravene (i) any material Requirement of Law, (ii) any material contractual restriction in any material agreement with a Person binding on such Loan Party, (iii) any order, judgment or decree of any Governmental Authority binding on such Loan Party, or (iv) the Operating Documents operating of such Loan Party.

4.5 The execution and delivery by each Loan Party of this Amendment and the performance by each Loan Party of their respective obligations under the Agreement and the other Loan Documents to which it is a party, in each case, as amended by this Amendment (as applicable), do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, Governmental Authority, except as already has been obtained or made.

4.6 This Amendment has been duly executed and delivered by each Loan Party and is the binding obligation of each Loan Party, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application relating to or affecting creditors' rights and by general equitable principles.

5. Fees and Expenses. The Loan Parties shall pay all Lender Expenses incurred in connection with this Amendment.

6. Conditions. As a condition to the effectiveness of this Amendment, Administrative Agent shall have received, in form and substance satisfactory to Administrative Agent in its sole discretion, this Amendment, duly executed by the applicable Loan Parties party thereto.

7. Affirmations.

7.1 The Existing Agreement, as amended hereby, and the other Loan Documents are each reaffirmed by the Loan Parties and the Loan Parties agree and acknowledge that the Agreement, as modified by this Amendment, remains in full force and effect and that the same is hereby ratified and confirmed in all respects.

7.2 The Loan Parties agree and acknowledge that the security interest as granted pursuant to the Agreement and other applicable Loan Documents continues to secure the Obligations from the Closing Date without novation, and this Amendment is not intended to be, and shall not constitute, a novation.

8. Governing Law. Section 11 of the Agreement is incorporated herein, provided that references to the "Agreement" shall be understood to refer to this Amendment.

9. General Provisions.

9.1 This Amendment and the Loan Documents represent the entire agreement with respect to this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

9.2 This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one agreement. The words "execution," "signed," "signature" and words of like import herein shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. Delivery of an executed counterpart of a signature page of this Amendment or any document delivered in connection therewith by electronic means including by email delivery of a ".pdf" format data file shall be effective as delivery of an original executed counterpart thereof.

9.3 This Amendment shall constitute a Loan Document.

10. [Reserved].

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO SECOND AMENDMENT TO LOAN AND SECURITY AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first written above.

BORROWERS:

MIND MEDICINE (MINDMED) INC.

By: _/s/ Mark Sullivan_____
Name: Mark Sullivan
Title: Chief Legal Officer and Corporate Secretary

MIND MEDICINE, INC.

By: _/s/ Mark Sullivan_____
Name: Mark Sullivan
Title: Chief Legal Officer and Corporate Secretary

HEALTHMODE, INC.

By: _/s/ Mark Sullivan_____
Name: Mark Sullivan
Title: Chief Legal Officer and Corporate Secretary

[SIGNATURE PAGE TO SECOND AMENDMENT TO LOAN AND SECURITY AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first written above.

ADMINSITRATIVE AGENT:

K2 HEALTHVENTURES LLC

By: /s/ Ben Bang
Name: Ben Bang
Title: General Counsel

LENDER:

K2 HEALTHVENTURES LLC

By: /s/ Ben Bang
Name: Ben Bang
Title: General Counsel

Definium Therapeutics, Inc.

Non-Employee Director Compensation Policy

Effective as of May 8, 2025
Amended January 28, 2026

Each member of the Board of Directors (the "***Board***") who is not also serving as an employee of or consultant to Definium Therapeutics, Inc. (the "***Company***") or any of its subsidiaries (each such member, an "***Eligible Director***") will receive the compensation described in this Non-Employee Director Compensation Policy for his or her Board service upon and following the date first set forth above (the "***Effective Date***"). An Eligible Director may decline all or any portion of his or her compensation by giving notice to the Company prior to the date cash may be paid or equity awards are to be granted, as the case may be. This policy is effective as of the Effective Date and may be amended at any time in the sole discretion of the Board. Except as otherwise explicitly stated herein, all references in this Policy to currency refer to U.S. dollars.

Total Compensation Limit - Implementation of total direct compensation limits of $750,000 for ongoing directors and $1,000,000 for newly appointed directors, conditioned upon the approval of the Company's 2025 Equity Incentive Plan at the Company's 2025 Annual Meeting of Shareholders

Cash Compensation (effective January 1, 2025), conditioned upon the approval of the Company's 2025 Equity Incentive Plan at the Company's 2025 Annual Meeting of Shareholders

- $40,000 per year for each non-employee director ("Base Retainer");
- $40,000 per year for the Chair of the Board in addition to the Base Retainer;
- $30,000 per year for the Vice Chair of the Board (if applicable) in addition to the Base Retainer;
- $19,000 per year for the Chair of the Audit Committee, or $10,000 per year for each other member of the Audit Committee;
- $13,000 per year for the Chair of the Compensation Committee, or $7,000 per year for each other member of the Compensation Committee; and
- $10,000 per year for the Chair of the Nominating and Corporate Governance Committee, or $5,000 per year for each other member of the Nominating and Corporate Governance Committee.

Equity Compensation

Annual grants to current directors to be granted following the approval of the Company's 2025 Equity Incentive Plan at the Company's 2025 Annual Meeting of Shareholders

- An option (the "Annual Option Grant") to purchase 77,749 common shares of the Company, provided that the fair market value of the grant may not exceed $400,000 in value as measured on the date of the grant. If a grant of 77,749 common shares of the Company would exceed $400,000 in value, as measured on the date of grant, the Annual Option Grant shall be reduced to an amount equal to $400,000 in value. The Annual Grant Option vests and becomes exercisable as to 1/12 of the underlying shares on each monthly anniversary of the date of the grant, provided, that if the Company's annual meeting immediately following the date of grant takes place prior to the first anniversary of the date of grant, the Annual Grant Option will vest and become exercisable immediately prior to the Company's annual meeting following the date of grant, subject to such non-employee director's continued service through the applicable vesting date.

Initial grants to newly appointed directors to be available for grant following approval of the Company's 2025 Equity Incentive Plan at the Company's 2025 Annual Meeting of Shareholders

- An initial option (the "Initial Option Grant") to purchase 50,000 common shares of the Company, provided that the fair market value of the grant may not exceed $800,000 as measured on the date of

the grant. The Initial Option Grant shall vest with respect to 1/3 of the Initial Option Grant on the one-year anniversary of the grant date, with the remaining portion of the Initial Option Grant vesting in equal monthly installments thereafter, subject to such non-employee director's continued service through the applicable vesting date

Exhibit 10.13

DEFINIUM THERAPEUTICS, INC.
2024 EMPLOYEE SHARE PURCHASE PLAN

1. PURPOSE.

(a) The Plan provides a means by which Eligible Employees of the Company and certain designated Affiliates may be given an opportunity to purchase Common Shares. The Plan permits the Company to grant a series of Purchase Rights to Eligible Employees under an Employee Share Purchase Plan. In addition, the Plan permits the Company to grant a series of Purchase Rights to Eligible Employees that do not meet the requirements of an Employee Share Purchase Plan.

(b) The Plan includes two components: a 423 Component and a Non-423 Component. The Company intends (but makes no undertaking or representation to maintain) the 423 Component to qualify as an Employee Share Purchase Plan. The provisions of the 423 Component, accordingly, will be construed in a manner that is consistent with the requirements of Section 423 of the Code. Except as otherwise provided in the Plan or determined by the Board, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

(c) The Company, by means of the Plan, seeks to retain the services of such Employees, to secure and retain the services of new Employees and to provide incentives for such persons to exert maximum efforts for the success of the Company and its Affiliates.

2. ADMINISTRATION.

(a) The Board or the Committee will administer the Plan. References herein to the Board shall be deemed to refer to the Committee except where context dictates otherwise.

(b) The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine how and when Purchase Rights will be granted and the provisions of each Offering (which need not be identical).

(ii) To designate from time to time (A) which Affiliates of the Company will be eligible to participate in the Plan, (B) Whether such Affiliates will participate in the 423 Component or the Non-423 Component, and (C) to the extent that the Company makes separate Offerings under the 423 Component, in which Offering the Affiliates in the 423 Component will participate.

(iii) To construe and interpret the Plan and Purchase Rights, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, in a manner and to the extent it deems necessary or expedient to make the Plan fully effective.

(iv) To settle all controversies regarding the Plan and Purchase Rights granted under the Plan.

(v) To suspend or terminate the Plan at any time as provided in Section 12.

(vi) To amend the Plan at any time as provided in Section 12.

(vii) Generally, to exercise such powers and to perform such acts as it deems necessary or expedient to promote the best interests of the Company and its Affiliates and to carry out the intent that the Plan be treated as an Employee Share Purchase Plan with respect to the 423 Component.

(viii) To adopt such rules, procedures and sub-plans as are necessary or appropriate to permit or facilitate participation in the Plan by Employees who are foreign nationals or employed or located outside the United States. Without limiting the generality of, and consistent with, the foregoing, the Board specifically is authorized to adopt rules, procedures, and sub-plans regarding, without limitation, eligibility to participate in the Plan, the definition of eligible "earnings," handling and making of Contributions, establishment of bank or trust accounts to hold Contributions, payment of interest, conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of share issuances, any of which may vary according to applicable requirements, and which, if applicable to an Affiliate designated for participation in the Non-423 Component, do not have to comply with the requirements of Section 423 of the Code.

(c) The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee any of the administrative powers the Committee is authorized to exercise (and references in this Plan and any Offering Document to the Board will thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revest in the Board some or all of the powers previously delegated. Whether or not the Board has delegated administration of the Plan to a Committee, the Board will have the final power to determine all questions of policy and expediency that may arise in the administration of the Plan.

(d) All determinations, interpretations and constructions made by the Board in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

3. COMMON SHARES SUBJECT TO THE PLAN.

(a) Subject to the provisions of Section 11(a) relating to Capitalization Adjustments, the maximum number of Common Shares that may be issued under the Plan will not exceed 750,000 Common Shares. For the avoidance of doubt, up to the maximum number of Common Shares reserved under this Section 3(a) may be used to satisfy purchases of Common Shares under the 423 Component and any remaining portion of such maximum number of shares may be used to satisfy purchases of Common Shares under the Non-423 Component.

(b) If any Purchase Right granted under the Plan terminates without having been exercised in full, the Common Shares not purchased under such Purchase Right will again become available for issuance under the Plan.

(c) The shares purchasable under the Plan will be shares of authorized but unissued or reacquired Common Shares, including shares repurchased by the Company on the open market.

4. GRANT OF PURCHASE RIGHTS; OFFERING.

(a) The Board may from time to time grant or provide for the grant of Purchase Rights to Eligible Employees under an Offering (consisting of one or more Purchase Periods) on an Offering Date or Offering Dates selected by the Board. Each Offering will be in such form and will contain such terms and

conditions as the Board will deem appropriate, and, with respect to the 423 Component, will comply with the requirement of Section 423(b)(5) of the Code that all Employees granted Purchase Rights will have the same rights and privileges. The terms and conditions of an Offering shall be incorporated by reference into the Plan and treated as part of the Plan. The provisions of separate Offerings need not be identical, but each Offering will include (through incorporation of the provisions of this Plan by reference in the document comprising the Offering or otherwise) the period during which the Offering will be effective, which period will not exceed 27 months beginning with the Offering Date, and the substance of the provisions contained in Sections 5 through 8, inclusive.

(b) If a Participant has more than one Purchase Right outstanding under the Plan, unless he or she otherwise indicates in forms delivered to the Company: (i) each form will apply to all of his or her Purchase Rights under the Plan, and (ii) a Purchase Right with a lower exercise price (or an earlier-granted Purchase Right, if different Purchase Rights have identical exercise prices) will be exercised to the fullest possible extent before a Purchase Right with a higher exercise price (or a later-granted Purchase Right if different Purchase Rights have identical exercise prices) will be exercised.

(c) The Board will have the discretion to structure an Offering so that if the Fair Market Value of a Common Share on the first Trading Day of a new Purchase Period within that Offering is less than or equal to the Fair Market Value of a Common Share on the Offering Date for that Offering, then (i) that Offering will terminate immediately as of that first Trading Day, and (ii) the Participants in such terminated Offering will be automatically enrolled in a new Offering beginning on the first Trading Day of such new Purchase Period.

5. ELIGIBILITY.

(a) Purchase Rights may be granted only to Employees of the Company or, as the Board may designate in accordance with Section 2(b), to Employees of an Affiliate. Except as provided in Section 5(b) or as required by Applicable Law, an Employee will not be eligible to be granted Purchase Rights unless, on the Offering Date, the Employee has been in the employ of the Company or the Affiliate, as the case may be, for such continuous period preceding such Offering Date as the Board may require, but in no event will the required period of continuous employment be equal to or greater than two years. In addition, the Board may (unless prohibited by law) provide that no Employee will be eligible to be granted Purchase Rights under the Plan unless, on the Offering Date, such Employee's customary employment with the Company or the Affiliate is more than 20 hours per week and more than five months per calendar year or such other criteria as the Board may determine consistent with Section 423 of the Code with respect to the 423 Component. The Board may also exclude from participation in the Plan or any Offering Employees who are "highly compensated employees" (within the meaning of Section 423(b)(4)(D) of the Code) of the Company or an Affiliate or a subset of such highly compensated employees.

(b) The Board may provide that each person who, during the course of an Offering, first becomes an Eligible Employee will, on a date or dates specified in the Offering which coincides with the day on which such person becomes an Eligible Employee or which occurs thereafter, receive a Purchase Right under that Offering, which Purchase Right will thereafter be deemed to be a part of that Offering. Such Purchase Right will have the same characteristics as any Purchase Rights originally granted under that Offering, as described herein, except that:

(i) the date on which such Purchase Right is granted will be the "Offering Date" of such Purchase Right for all purposes, including determination of the exercise price of such Purchase Right;

(ii) the period of the Offering with respect to such Purchase Right will begin on its Offering Date and end coincident with the end of such Offering; and

(iii) the Board may provide that if such person first becomes an Eligible Employee within a specified period of time before the end of the Offering, he or she will not receive any Purchase Right under that Offering.

(c) No Employee will be eligible for the grant of any Purchase Rights if, immediately after any such Purchase Rights are granted, such Employee owns shares possessing five percent or more of the total combined voting power or value of all classes of shares of the Company or of any Affiliate. For purposes of this Section 5(c), the rules of Section 424(d) of the Code will apply in determining the share ownership of any Employee, and shares which such Employee may purchase under all outstanding Purchase Rights and options will be treated as shares owned by such Employee.

(d) As specified by Section 423(b)(8) of the Code, an Eligible Employee may be granted Purchase Rights only if such Purchase Rights, together with any other rights granted under all Employee Share Purchase Plans of the Company and any Affiliates, do not permit such Eligible Employee's rights to purchase shares of the Company or any Affiliate to accrue at a rate which, when aggregated, exceeds US $25,000 of Fair Market Value of such share (determined at the time such rights are granted, and which, with respect to the Plan, will be determined as of their respective Offering Dates) for each calendar year in which such rights are outstanding at any time.

(e) Officers of the Company and any designated Affiliate, if they are otherwise Eligible Employees, will be eligible to participate in Offerings under the Plan. Notwithstanding the foregoing, the Board may (unless prohibited by law) provide in an Offering that Employees who are highly compensated Employees within the meaning of Section 423(b)(4)(D) of the Code will not be eligible to participate.

(f) Notwithstanding anything in this Section 5 to the contrary, in the case of an Offering under the Non-423 Component, an Eligible Employee (or group of Eligible Employees) may be excluded from participation in the Plan or an Offering if the Board has determined, in its sole discretion, that participation of such Eligible Employee(s) is not advisable or practical for any reason.

6. PURCHASE RIGHTS; PURCHASE PRICE

(a) On each Offering Date, each Eligible Employee, pursuant to an Offering made under the Plan, will be granted a Purchase Right to purchase up to that number of Common Shares purchasable either with a percentage or with a maximum dollar amount, as designated by the Board, but in either case not exceeding 15% of such Employee's earnings (as defined by the Board in each Offering) during the period that begins on the Offering Date (or such later date as the Board determines for a particular Offering) and ends on the date stated in the Offering, which date will be no later than the end of the Offering.

(b) The Board will establish one or more Purchase Dates during an Offering on which Purchase Rights granted for that Offering will be exercised and Common Shares will be purchased in accordance with such Offering.

(c) In connection with each Offering made under the Plan, the Board may specify (i) a maximum number of Common Shares that may be purchased by any Participant on any Purchase Date during such Offering, (ii) a maximum aggregate number of Common Shares that may be purchased by all Participants pursuant to such Offering and/or (iii) a maximum aggregate number of Common Shares that may be purchased by all Participants on any Purchase Date under the Offering. If the aggregate purchase of Common Shares issuable upon exercise of Purchase Rights granted under the Offering would exceed any such maximum aggregate number, then, in the absence of any Board action otherwise, a pro rata (based on each Participant's accumulated Contributions) allocation of the Common Shares (rounded down to the

nearest whole share) available will be made in as nearly a uniform manner as will be practicable and equitable.

(d) The purchase price of a Common Share acquired pursuant to Purchase Rights will be not less than the lesser of:

(i) an amount equal to 85% of the Fair Market Value of the Common Share on the Offering Date ; or

(ii) an amount equal to 85% of the Fair Market Value of the Common Share on the applicable Purchase Date.

7. PARTICIPATION; WITHDRAWAL; TERMINATION

(a) An Eligible Employee may elect to participate in an Offering and authorize payroll deductions as the means of making Contributions by completing and delivering to the Company, within the time specified in the Offering, an enrollment form provided by the Company. The enrollment form will specify the amount of Contributions not to exceed the maximum amount specified by the Board. Each Participant's Contributions will be credited to a bookkeeping account for such Participant under the Plan and will be deposited with the general funds of the Company except where Applicable Law requires that Contributions be deposited with a third party. If permitted in the Offering, a Participant may begin such Contributions with the first payroll occurring on or after the Offering Date (or, in the case of a payroll date that occurs after the end of the prior Offering but before the Offering Date of the next new Offering, Contributions from such payroll will be included in the new Offering). If permitted in the Offering, a Participant may thereafter reduce (including to zero) or increase his or her Contributions. If required under Applicable Law or if specifically provided in the Offering, in addition to or instead of making Contributions by payroll deductions, a Participant may make Contributions through the payment by cash, check or wire transfer prior to a Purchase Date.

(b) During an Offering, a Participant may cease making Contributions and withdraw from the Offering by delivering to the Company a withdrawal form provided by the Company. The Company may impose a deadline before a Purchase Date for withdrawing. Upon such withdrawal, such Participant's Purchase Right in that Offering will immediately terminate and the Company will distribute as soon as practicable to such Participant all of his or her accumulated but unused Contributions and such Participant's Purchase Right in that Offering shall thereupon terminate. A Participant's withdrawal from that Offering will have no effect upon his or her eligibility to participate in any other Offerings under the Plan, but such Participant will be required to deliver a new enrollment form to participate in subsequent Offerings.

(c) Unless otherwise required by Applicable Law, Purchase Rights granted pursuant to any Offering under the Plan will terminate immediately if the Participant either (i) is no longer an Employee for any reason or for no reason (subject to any post-employment participation period required by law) or (ii) is otherwise no longer eligible to participate. The Company will distribute as soon as practicable to such individual all of his or her accumulated but unused Contributions.

(d) Unless otherwise determined by the Board, a Participant whose employment transfers or whose employment terminates with an immediate rehire (with no break in service) by or between the Company and an Affiliate that has been designated for participation in the Plan will not be treated as having terminated employment for purposes of participating in the Plan or an Offering; However, if a Participant transfers from an Offering under the 423 Component to an Offering under the Non-423 Component, the exercise of the Participant's Purchase Right will be qualified under the 423 Component only to the extent such exercise complies with Section 423 of the Code. If a Participant transfers from an Offering under the

Non-423 Component to an Offering under the 423 Component, the exercise of the Purchase Right will remain non-qualified under the Non-423 Component. The Board may establish different and additional rules governing transfers between separate Offerings within the 423 Component and during a Participant's lifetime, Purchase Rights will be exercisable only by such Participant. Purchase Rights are not transferable by a Participant, except by will, by the laws of descent and distribution, or, if permitted by the Company, by a beneficiary designation as described in Section 10.

(e) Unless otherwise specified in the Offering or as required by Applicable Law, the Company will have no obligation to pay interest on Contributions.

8. EXERCISE OF PURCHASE RIGHTS

(a) On each Purchase Date, each Participant's accumulated Contributions will be applied to the purchase of Common Shares, up to the maximum number of Common Shares permitted by the Plan and the applicable Offering, at the purchase price specified in the Offering. No fractional shares will be issued unless specifically provided for in the Offering.

(b) Unless otherwise provided in the Offering, if any amount of accumulated Contributions remains in a Participant's account after the purchase of Common Shares on the final Purchase Date of an Offering, then such remaining amount will not roll over to the next Offering and will instead be distributed in full to such Participant after the final Purchase Date of such Offering without interest (unless otherwise required by Applicable Law).

(c) No Purchase Rights may be exercised to any extent unless the Common Shares to be issued upon such exercise under the Plan are covered by an effective registration statement pursuant to the Securities Act and the Plan is in material compliance with all applicable U.S. federal and state, foreign and other securities, exchange control and other laws applicable to the Plan. If on a Purchase Date the Common Shares are not so registered or the Plan is not in such compliance, no Purchase Rights will be exercised on such Purchase Date, and the Purchase Date will be delayed until the Common Shares are subject to such an effective registration statement and the Plan is in material compliance, except that the Purchase Date will in no event be more than 27 months from the Offering Date. If, on the Purchase Date, as delayed to the maximum extent permissible, the Common Shares are not registered and the Plan is not in material compliance with all Applicable Laws, as determined by the Company in its sole discretion, no Purchase Rights will be exercised and all accumulated but unused Contributions will be distributed to the Participants without interest (unless the payment of interest is otherwise required by Applicable Law).

9. COVENANTS OF THE COMPANY

The Company will seek to obtain from each U.S. federal or state, foreign or other regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Purchase Rights and issue and sell Common Shares thereunder unless the Company determines, in its sole discretion, that doing so would cause the Company to incur costs that are unreasonable. If, after commercially reasonable efforts, the Company is unable to obtain the authority that counsel for the Company deems necessary for the grant of Purchase Rights or the lawful issuance and sale of Common Shares under the Plan, and at a commercially reasonable cost, the Company will be relieved from any liability for failure to grant Purchase Rights and/or to issue and sell Common Shares upon exercise of such Purchase Rights.

10. DESIGNATION OF BENEFICIARY

(a) The Company may, but is not obligated to, permit a Participant to submit a form designating a beneficiary who will receive any Common Shares and/or Contributions from the Participant's

account under the Plan if the Participant dies before such shares and/or Contributions are delivered to the Participant. The Company may, but is not obligated to, permit the Participant to change such designation of beneficiary. Any such designation and/or change must be on a form approved by the Company.

(b) If a Participant dies, and in the absence of a valid beneficiary designation, the Company will deliver any Common Shares and/or Contributions to the executor or administrator of the estate of the Participant. If no executor or administrator has been appointed (to the knowledge of the Company), the Company, in its sole discretion, may deliver such Common Shares and/or Contributions, without interest (unless the payment of interest is otherwise required by Applicable Law), to the Participant's spouse, dependents or relatives, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

11. ADJUSTMENTS UPON CHANGES IN SHARES; CHANGE IN CONTROL

(a) In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a), (ii) the class(es) and number of securities subject to, and the purchase price applicable to outstanding Offerings and Purchase Rights, and (iii) the class(es) and number of securities that are the subject of the purchase limits under each ongoing Offering. The Board will make these adjustments, and its determination will be final, binding and conclusive.

(b) In the event of a Change in Control, then: (i) any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue outstanding Purchase Rights or may substitute similar rights (including a right to acquire the same consideration paid to the shareholders in the Change of Control) for outstanding Purchase Rights, or (ii) if any surviving or acquiring corporation (or its parent company) does not assume or continue such Purchase Rights or does not substitute similar rights for such Purchase Rights, then the Participants' accumulated Contributions will be used to purchase Common Shares (rounded down to the nearest whole share) within ten business days prior to the Change in Control under the outstanding Purchase Rights, and the Purchase Rights will terminate immediately after such purchase.

12. AMENDMENT, TERMINATION OR SUSPENSION OF THE PLAN

(a) The Board may amend the Plan at any time in any respect the Board deems necessary or advisable. However, except as provided in Section 11(a) relating to Capitalization Adjustments, shareholder approval will be required for any amendment of the Plan for which shareholder approval is required by Applicable Law.

(b) The Board may suspend or terminate the Plan at any time. No Purchase Rights may be granted under the Plan while the Plan is suspended or after it is terminated.

Any benefits, privileges, entitlements and obligations under any outstanding Purchase Rights granted before an amendment, suspension or termination of the Plan will not be materially impaired by any such amendment, suspension or termination except (i) with the consent of the person to whom such Purchase Rights were granted, (ii) as necessary to comply with any laws, listing requirements, or governmental regulations (including, without limitation, the provisions of Section 423 of the Code and the regulations and other interpretive guidance issued thereunder relating to Employee Share Purchase Plans) including without limitation any such regulations or other guidance that may be issued or amended after the date the Plan is adopted by the Board, or (iii) as necessary to obtain or maintain favorable tax, listing, or regulatory treatment. To be clear, the Board may amend outstanding Purchase Rights without a Participant's consent if such amendment is necessary to ensure that the Purchase Right and/or the Plan

complies with the requirements of Section 423 of the Code with respect to the 423 Component or with respect to other Applicable Laws. Notwithstanding anything in the Plan or any Offering Document to the contrary, the Board will be entitled to: (i) establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars; (ii) permit Contributions in excess of the amount designated by a Participant in order to adjust for mistakes in the Company's processing of properly completed Contribution elections; (iii) establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Shares for each Participant properly correspond with amounts withheld from the Participant's Contributions; (iv) amend any outstanding Purchase Rights or clarify any ambiguities regarding the terms of any Offering to enable the Purchase Rights to qualify under and/or comply with Section 423 of the Code with respect to the 423 Component; and (v) establish other limitations or procedures as the Board determines in its sole discretion advisable that are consistent with the Plan. The actions of the Board pursuant to this paragraph will not be considered to alter or impair any Purchase Rights granted under an Offering as they are part of the initial terms of each Offering and the Purchase Rights granted under each Offering.

13. TAX QUALIFICATION; TAX WITHHOLDING

(a) Although the Company may endeavor to (i) qualify a Purchase Right for special tax treatment under the laws of the United States or jurisdictions outside of the United States or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain special or to avoid unfavorable tax treatment, notwithstanding anything to the contrary in this Plan. The Company will be unconstrained in its corporate activities without regard to the potential negative tax impact on Participants.

(b) Each Participant will make arrangements, satisfactory to the Company and any applicable Affiliate, to enable the Company or the Affiliate to fulfill any withholding obligation for Tax-Related Items. Without limitation to the foregoing, in the Company's sole discretion and subject to Applicable Law, such withholding obligation may be satisfied in whole or in part by (i) withholding from the Participant's salary or any other cash payment due to the Participant from the Company or an Affiliate; (ii) withholding from the proceeds of the sale of Common Shares acquired under the Plan, either through a voluntary sale or a mandatory sale arranged by the Company; or (iii) any other method deemed acceptable by the Board.

14. EFFECTIVE DATE OF PLAN

The Plan will become effective on the date the Plan is approved by the shareholders of the Company. No Purchase Rights will be exercised unless and until the Plan has been approved by the shareholders of the Company, which approval must be within 12 months before or after the date the Plan is adopted (or if required under Section 12(a) above, materially amended) by the Board.

15. MISCELLANEOUS PROVISIONS

(a) Proceeds from the sale of Common Shares pursuant to Purchase Rights will constitute general funds of the Company.

(b) A Participant will not be deemed to be the holder of, or to have any of the rights of a holder with respect to, Common Shares subject to Purchase Rights unless and until the Participant's Common Shares acquired upon exercise of Purchase Rights are recorded in the books of the Company (or its transfer agent).

(c) The Plan and Offering do not constitute an employment contract. Nothing in the Plan or in the Offering will in any way alter the at will nature of a Participant's employment, if applicable, or be

deemed to create in any way whatsoever any obligation on the part of any Participant to continue in the employ of the Company or an Affiliate, or on the part of the Company or an Affiliate to continue the employment of a Participant.

(d) The provisions of the Plan will be governed in accordance with the laws of the Province of British Columbia.

(e) If any particular provision of the Plan is found to be invalid or otherwise unenforceable, such provision will not affect the other provisions of the Plan, but the Plan will be construed in all respects as if such invalid provision were omitted.

(f) If any provision of the Plan does not comply with Applicable Law, such provision shall be construed in such a manner as to comply with Applicable Law.

16. DEFINITIONS

As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

(a) "***423 Component***" means the part of the Plan, which excludes the Non-423 Component, pursuant to which Purchase Rights that satisfy the requirements for an Employee Share Purchase Plan may be granted to Eligible Employees.

(b) "***Affiliate***" means any company or other entity that controls, is controlled by or is under common control with the Company within the meaning of Rule 405 of Regulation C under the Securities Act, including any Subsidiary.

(c) "***Applicable Law***" means the legal requirements relating to the Plan and the Awards under (a) applicable provisions of the Code, the Securities Act, the Exchange Act, any rules or regulations thereunder, and any other laws, rules, regulations, and government orders of any jurisdiction applicable to the Company or its Affiliates, (b) applicable provisions of the corporate, securities, tax, and other laws, rules, regulations, and government orders of any jurisdiction applicable to Awards granted to residents thereof, and (c) the rules of any Stock Exchange or Securities Market on which the Common Shares are listed or publicly traded.

(d) "***Board***" means the Board of Directors of the Company.

(e) "***Capitalization Adjustment***" means, in relation to any Common Shares subject to the Plan or subject to any Purchase Right, an increase or decrease in the number of outstanding Common Shares or if such Common Shares are changed into or exchanged for a different number of shares or kind of equity shares or other securities of the Company in each case on account of any recapitalization, reclassification, share split, reverse share split, spin-off, combination of shares, exchange of shares, dividend or other distribution payable in equity shares, or other increase or decrease in Common Shares effected without receipt of consideration by the Company, such adjustment occurring after the date the Plan is adopted by the Board.

(f) "***Change in Control***" means the occurrence of any of the following events:

(i) a change in the ownership of the Company which occurs on the date that any Person or Persons acting as a group, acquires ownership of the shares of the Company that, together with the shares held by such Person(s), constitutes more than fifty percent (50%) of the total voting power of the shares of the Company; provided that for purposes of this Plan, the following acquisitions shall not

constitute a Change in Control (i) any change in the ownership of the shares of the Company as a result of a private financing of the Company that is approved by the Board will not be considered a Change in Control, (ii) any acquisition by the Company or any Affiliate, (iii) any acquisition by any employee benefit plan sponsored or maintained by the Company or any subsidiary, or (iv) the acquisition of securities pursuant to an offer made to the general public through a registration statement filed with the Securities and Exchange Commission; or

(ii) there is consummated a merger, amalgamation, arrangement, consolidation, or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation, or similar transaction, the shareholders of the Company immediately prior thereto do not hold, directly or indirectly, either (i) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving entity in such merger, consolidation or similar transaction or (ii) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving entity in such merger, consolidation, or similar transaction, in each case in substantially the same proportions as their ownership of the outstanding voting securities of the Company immediately prior to such transaction; or

(iii) a change in the ownership of a substantial portion of the Company's assets, which occurs on the date that any Person or group of Persons acquires (or has acquired during the twelve (12)-month period ending on the date of the most recent acquisition by such Person or Persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions. For purposes of this subsection (c), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

Notwithstanding the foregoing, a transaction shall not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of incorporation or domicile of the Company, (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the shareholders of the Company immediately before the transaction, or (iii) its sole purpose is to perform an internal restructuring of the Company, as determined by the Board, in its sole discretion.

The Board shall have full and final authority, in its sole discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control, and any incidental matters relating thereto.

(g) "***Code***" means the Internal Revenue Code of 1986, as amended, as now in effect or as hereafter amended, and any successor thereto. References in the Plan to any Code section will be deemed to include, as applicable, regulations promulgated under such Code section.

(h) "***Committee***" means a committee of, and designated from time to time by resolution of, the Board to whom authority has been delegated by the Board in accordance with Section 2(c). (or, if no Committee has been so designated, the Board).

(i) "***Common Shares***" means the common shares of the Company, without par value.

(j) "***Company***" means Definium Therapeutics, Inc., a company incorporated under the laws of British Columbia, and its successors.

(k) "***Contributions***" means the payroll deductions and other additional payments specifically provided for in the Offering that a Participant contributes to fund the exercise of a Purchase Right. A

Participant may make additional payments into his or her account if specifically provided for in the Offering, and then only if the Participant has not already had the maximum permitted amount withheld during the Offering through payroll deductions.

(l) "***Determination Date***" means the date as of which the Fair Market Value of a Common Share is required to be established for purposes of the Plan.

(m)"***Director***" means a member of the Board.

(n) "***Eligible Employee***" means an Employee who meets the requirements set forth in the document(s) governing the Offering for eligibility to participate in the Offering, provided that such Employee also meets the requirements for eligibility to participate set forth in the Plan.

(o) "***Employee***" means any person, including an Officer or Director, who is "employed" for purposes of Section 423(b)(4) of the Code by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

(p) "***Employee Share Purchase Plan***" means a plan that grants Purchase Rights intended to be options issued under an "employee stock purchase plan," as that term is defined in Section 423(b) of the Code.

(q) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, as now in effect or as hereafter amended, and any successor thereto.

(r) "***Fair Market Value***" means the fair market value of a Common Shares for purposes of the Plan, which will be determined as of any Determination Date as follows:

(i) If on such Determination Date the Common Shares are listed on a Stock Exchange, or is publicly traded on another established securities market (a "***Securities Market***"), the Fair Market Value of a Common Share will be the closing price of the Common Shares on such Determination Date as reported on such Stock Exchange or such Securities Market (provided that, if there is more than one such Stock Exchange or Securities Market, the Board will designate the appropriate Stock Exchange or Securities Market for purposes of the Fair Market Value determination). If there is no such reported closing price on such Determination Date, the Fair Market Value of a Common Share will be the closing price of the Common Shares on the immediately preceding day on which any sale of Common Shares will have been reported on such Stock Exchange or such Securities Market.

(ii) If on such Determination Date the Common Shares are not listed on a Stock Exchange or publicly traded on a Securities Market, the Fair Market Value of a Common Share will be the value of the Common Shares on such Determination Date as determined by the Board by the reasonable application of a reasonable valuation method, in a manner consistent with Code Section 409A.

(s) "Non-423 ***Component***" means the part of the Plan, which excludes the 423 Component, pursuant to which Purchase Rights that are not intended to satisfy the requirements for an Employee Share Purchase Plan may be granted to Eligible Employees.

(t) "***Offering***" means the grant to Eligible Employees of Purchase Rights, with the exercise of those Purchase Rights automatically occurring at the end of one or more Purchase Periods. The terms and conditions of an Offering will generally be set forth in the "***Offering Document***" approved by the Board for that Offering.

(u) "***Offering Date***" means a date selected by the Board for an Offering to commence.

(v) "***Officer***" means a person who is an officer of the Company or an Affiliate within the meaning of Section 16 of the Exchange Act.

(w) "***Participant***" means an Eligible Employee who holds an outstanding Purchase Right.

(x) "***Person***" means any individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).

(y) "***Plan***" means this Definium Therapeutics, Inc. 2024 Employee Share Purchase Plan, as amended from time to time, including both the 423 Component and the Non-423 Component.

(z) "***Purchase Date***" means one or more dates during an Offering selected by the Board on which Purchase Rights will be exercised and on which purchases of Common Shares will be carried out in accordance with such Offering.

(aa)"***Purchase Period***" means a period of time specified within an Offering, generally beginning on the Offering Date or on the first Trading Day following a Purchase Date, and ending on a Purchase Date. An Offering may consist of one or more Purchase Periods.

(bb)"***Purchase Right***" means an option to purchase Common Shares granted pursuant to the Plan.

(cc)"***Securities Act***" means the U.S. Securities Act of 1933, as amended.

(dd)"***Stock Exchange***" means the NASDAQ, New York Stock Exchange or another established national or regional stock exchange.

(ee)"***Subsidiary***" means any corporation (other than the Company) or non-corporate entity (including, without limitation, a joint venture) with respect to which the Company owns, directly or indirectly, 50% or more of the total combined voting power of all classes of shares, membership interests, or other ownership interests of any class or kind ordinarily having the power to vote for the directors, , managers, or other voting members of the governing body of such corporation or non-corporate entity.

(ff) "***Tax-Related Items***" means any income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items arising out of or in relation to a Participant's participation in the Plan, including, but not limited to, the exercise of a Purchase Right and the receipt of Common Shares or the sale or other disposition of Common Shares acquired under the Plan.

(gg)"***Trading Day***" means any day on which the Stock Exchange on which the Common Shares are listed is open for trading, provided further, to the extent the Common Shares are listed on more than one such exchange or market, such exchange or market selected by the Board for purposes of this Plan.

Exhibit 10.20

DEFINIUM THERAPEUTICS, INC.
2025 EQUITY INCENTIVE PLAN

1. PURPOSE

The Plan is intended to (a) provide eligible persons with an incentive to contribute to the success of the Company and to operate and manage the Company's business in a manner that will provide for the Company's long-term growth and profitability to benefit its shareholders and other important stakeholders, including its employees and customers, and (b) provide a means of obtaining, rewarding and retaining key personnel. To this end, the Plan provides for the grant of awards of stock options, share appreciation rights, restricted shares, restricted share units, deferred share units, unrestricted shares, dividend equivalent rights, performance-based awards, and other equity-based awards. Any of these awards may, but need not, be made as performance incentives to reward the holders of such awards for the achievement of performance goals in accordance with the terms of the Plan. Stock options granted under the Plan may be nonqualified stock options or incentive stock options, as provided in the Plan.

2. DEFINITIONS

For purposes of interpreting the Plan documents (including the Plan and Award Agreements), the following definitions will apply:

2.1 "**Affiliate**" means any company or other entity that controls, is controlled by or is under common control with the Company within the meaning of Rule 405 of Regulation C under the Securities Act, including any Subsidiary. For purposes of grants of Options and Share Appreciation Rights, an entity may not be considered an Affiliate unless the Company holds a "controlling interest" in such entity within the meaning of Treasury Regulations Section 1.414(c)-2(b)(2)(i); provided that (a) except as specified in clause (b) below, an interest of "at least 50 percent" shall be used instead of an interest of "at least 80 percent" in each case where "at least 80 percent" appears in Treasury Regulations Section 1.414(c)-2(b)(2)(i), and (b) where the grant of Options or Share Appreciation Rights is based upon a legitimate business criterion, an interest of "at least 20 percent" shall be used instead of an interest of "at least 80 percent" in each case where "at least 80 percent" appears in Treasury Regulations Section 1.414(c)-2(b)(2)(i).

2.2 "**Applicable Laws**" means the legal requirements relating to the Plan and the Awards under (a) applicable provisions of the Code, the Securities Act, the Exchange Act, any rules or regulations thereunder, and any other laws, rules, regulations, and government orders of any jurisdiction applicable to the Company or its Affiliates, (b) applicable provisions of the corporate, securities, tax, and other laws, rules, regulations, and government orders of any jurisdiction applicable to Awards granted to residents thereof, and (c) the rules of any Stock Exchange or Securities Market on which the Common Shares is listed or publicly traded.

2.3 "**Award**" means a grant under the Plan of an Option, a Share Appreciation Right, Restricted Shares, a Restricted Share Unit, a Deferred Share Unit, Unrestricted Share, a Dividend Equivalent Right, a Performance-Based Award, or an Other Equity-Based Award.

2.4 "**Award Agreement**" means the written agreement between the Company and a Grantee that evidences and sets out the terms and conditions of an Award.

2.5 "**Award Shares**" will have the meaning set forth in **Section 17.3**.

2.6 "**Benefit Arrangement**" will have the meaning set forth in **Section 15**.

2.7 "**Board**" means the Board of Directors of the Company.

2.8 "**Cause**" means, (a) conviction of, or the entry of a plea of guilty or no contest to, any criminal or quasi-criminal offence that causes the Company or its Affiliates public disgrace or disrepute, or adversely affects the Company's or its Affiliate's operations or financial performance; (b) gross negligence or willful misconduct with respect to the Company or any of its Affiliates in the course of his or her service to the Company or any of its Affiliates; (c) refusal, failure or inability to perform any material obligation or fulfil any duty (other than any duty or obligation of the type described in clause (e) below) to the Company or any of its Affiliates (other than due to Disability), which failure, refusal or inability is not cured within 10 days after delivery of notice thereof; (d) material breach of any agreement with or duty owed to the Company or any of its Affiliates; (e) any breach of any obligation or duty to the Company or any of its Affiliates (whether arising by statute, common law, contract or otherwise) relating to confidentiality, non-competition, non-solicitation or proprietary rights; or (f) any other conduct that constitutes "cause" at common law. Notwithstanding the foregoing, if a Grantee and the Company (or any of its Affiliates) have entered into an employment agreement, consulting agreement or other similar agreement that specifically defines "cause", then, with respect to such Grantee, "Cause" shall have the meaning defined in that employment agreement, consulting agreement or other agreement. Any determination by the Committee whether an event constituting Cause has occurred will be final, binding, and conclusive.

2.9 "**Change in Control**" means, subject to **Section 18.10**, the occurrence of any of the following events:

(a) a change in the ownership of the Company which occurs on the date that any Person or Persons acting as a group, acquires ownership of the securities of the Company that, together with the securities held by such Person(s), constitutes more than fifty percent (50%) of the total voting power of the securities of the Company; provided that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control (i) any change in the ownership of the securities of the Company as a result of a private financing of the Company that is approved by the Board will not be considered a Change in Control, (ii) any acquisition by the Company or any Affiliate, (iii) any acquisition by any employee benefit plan sponsored or maintained by the Company or any subsidiary, or (iv) the acquisition of securities pursuant to an offer made to the general public through a registration statement filed with the Securities and Exchange Commission; or

(b) there is consummated a merger, amalgamation, arrangement, consolidation, or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, amalgamation, arrangement, consolidation, or similar transaction, the shareholders of the Company immediately prior thereto do not hold, directly or indirectly, either (i) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving entity in such merger, amalgamation, arrangement, consolidation or similar transaction or (ii) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving entity in such merger, consolidation, amalgamation, arrangement, or similar transaction, in each case in substantially the same proportions as their ownership of the outstanding voting securities of the Company immediately prior to such transaction; or

(c) a change in the ownership of a substantial portion of the Company's assets, which occurs on the date that any Person or group of Persons acquires (or has acquired during the twelve (12)-month period ending on the date of the most recent acquisition by such Person or Persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions. For purposes of this subsection (c), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

Notwithstanding the foregoing, a transaction shall not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of incorporation or domicile of the Company, (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the shareholders of the Company immediately before the transaction, or (iii) its sole purpose is to perform an internal restructuring of the Company, as determined by the Board, in its sole discretion.

The Board shall have full and final authority, in its sole discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control, and any incidental matters relating thereto.

2.10 "**Code**" means the Internal Revenue Code of 1986, as amended, as now in effect or as hereafter amended, and any successor thereto. References in the Plan to any Code Section will be deemed to include, as applicable, regulations promulgated under such Code Section.

2.11 "**Committee**" means a committee of, and designated from time to time by resolution of, the Board, which will be constituted as provided in **Section 3.1(b)** and **Section 3.1(c)** (or, if no Committee has been so designated, the Board).

2.12 "**Common Shares**" means the common shares of the Company, without par value per share, or any security that Common Shares may be changed into or for which Common Shares may be exchanged as provided in **Section 17.1**.

2.13 "**Company**" means Definium Therapeutics, Inc., incorporated under the laws of the Province of British Columbia, and any successor thereto.

2.14 "**Deferred Share Unit**" means a Restricted Share Unit, the terms of which provide for delivery of the underlying Common Shares subsequent to the date of vesting, at a time or times consistent with the requirements of Code Section 409A.

2.15 "**Determination Date**" means the Grant Date or such other date as of which the Fair Market Value of a Common Share is required to be established for purposes of the Plan.

2.16 "**Disability**" means the inability of a Grantee to perform each of the essential duties of such Grantee's position by reason of a medically determinable physical or mental impairment that is potentially permanent in character or that can be expected to last for a continuous period of not less than 12 months; *provided* that, with respect to rules regarding expiration of an Incentive Stock Option following termination of a Grantee's Service, Disability will mean the inability of such Grantee to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 12 months.

2.17 "**Dividend Equivalent Right**" means a right, granted to a Grantee pursuant to **Section 13**, to receive cash, Common Shares, other Awards or other property equal in value to dividends or other periodic payments paid or made with respect to a specified number of Common Shares.

2.18 "**Effective Date**" means June 12, 2025, the date the of Company's shareholders approval of the Plan, the Plan having been adopted by the Board on April 22, 2025.

2.19 "**Employee**" means, as of any date of determination, an employee (including an officer) of the Company or an Affiliate.

2.20 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, as now in effect or as hereafter amended.

2.21 "**Fair Market Value**" means the fair market value of a Common Share for purposes of the Plan, which will be determined as of any Determination Date as follows:

(a) If on such Determination Date the Common Shares are listed on a Stock Exchange, or is publicly traded on another established securities market (a "**Securities Market**"), the Fair Market Value of a Common Share will be the closing price of the Common Shares on such Determination Date as reported on such Stock Exchange or such Securities Market (*provided* that, if there is more than one such Stock Exchange or Securities Market, the Committee will designate the appropriate Stock Exchange or Securities Market for purposes of the Fair Market Value determination). If there is no such reported closing price on such Determination Date, the Fair Market Value of a Common Share will be the closing price of the Common Shares on the immediately preceding day on which any sale of Common Shares will have been reported on such Stock Exchange or such Securities Market.

(b) If on such Determination Date the Common Shares are not listed on a Stock Exchange or publicly traded on a Securities Market, the Fair Market Value of a Common Share will be the value of the Common Shares on such Determination Date as determined by the Committee by the reasonable application of a reasonable valuation method, in a manner consistent with Code Section 409A.

Notwithstanding this **Section 2.21** or **Section 18.3**, for purposes of determining taxable income and the amount of the related tax withholding obligation pursuant to **Section 18.3**, the Fair Market Value shall be determined by the Committee in good faith using any reasonable method it deems appropriate.

2.22 "**Family Member**" means, with respect to any Grantee as of any date of determination, (a) a person who is a spouse, former spouse, child, stepchild, grandchild, parent, stepparent, grandparent, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother, sister, brother-in-law, or sister-in-law, including adoptive relationships, of such Grantee, (b) any person sharing such Grantee's household (other than a tenant or employee), (c) a trust in which any one or more of the persons specified in clauses (a) and (b) above (and such Grantee) own more than 50% of the beneficial interest, (d) a foundation in which any one or more of the persons specified in clauses (a) and (b) above (and such Grantee) control the management of assets, and (e) any other entity in which one or more of the persons specified in clauses (a) and (b) above (and such Grantee) own more than 50% of the voting interests.

2.23 "**Grant Date**" means, as determined by the Committee, the latest to occur of (a) the date as of which the Committee approves the Award, (b) the date on which the recipient of an Award first becomes eligible to receive an Award under **Section 6**, or (c) such subsequent date specified by the Committee in the corporate action approving the Award.

2.24 "**Grantee**" means a person who receives or holds an Award under the Plan.

2.25 "**Incentive Stock Option**" means an "incentive stock option" within the meaning of Code Section 422, or the corresponding provision of any subsequently enacted tax statute, as amended from time to time.

2.26 "**Non-Employee Director**" means a director of the Company who is not an Employee.

2.27 "**Nonqualified Stock Option**" means an Option that is not an Incentive Stock Option.

2.28 "**Option**" means an option to purchase one or more Common Shares pursuant to the Plan.

2.29 "**Option Price**" means the exercise price for each Common Share subject to an Option.

2.30 "**Other Agreement**" will have the meaning set forth in **Section 15**.

2.31 "**Other Equity-Based Award**" means an Award representing a right or other interest that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Common Shares, other than an Option, a Share Appreciation Right, Restricted Shares, a Restricted Share Unit, a Deferred Share Unit, Unrestricted Shares, or a Dividend Equivalent Right.

2.32 "**Parachute Payment**" will have the meaning set forth in **Section 15(a)**.

2.33 "**Performance-Based Award**" means an Award made subject to the achievement of performance goals (as provided in **Section 14**) over a Performance Period specified by the Committee.

2.34 "**Performance Measures**" means performance criteria on which performance goals under Performance-Based Awards are based other than the mere continuation of Service or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of a Performance-Based Award. A Performance Measure and any targets with respect thereto need not be based upon an increase, a positive or improved result or avoidance of loss. A Performance Measure will mean an objectively determinable measure or objectively determinable measures of performance including but not limited to any, or any combination of, the following (measured either absolutely or comparatively (including, without limitation, by reference to an index or indices or the performance of one or more companies) and determined either on a consolidated basis or, as the context permits, on a divisional, subsidiary, line of business, project or geographical basis or in combinations thereof and subject to such adjustments, if any, as the Committee specifies: attainment of research and development milestones; sales bookings; business divestitures and acquisitions; capital raising; cash flow; cash position; contract awards or backlog; corporate transactions; customer renewals; customer retention rates from an acquired company, subsidiary, business unit or division; earnings (which may include any calculation of earnings, including but not limited to earnings before interest and taxes, earnings before taxes, earnings before interest, taxes, depreciation and amortization and net taxes); earnings per share; expenses; financial milestones; gross margin; growth in shareholder value relative to the moving average of the S&P 500 Index or another index; internal rate of return; leadership development or succession planning; license or research collaboration arrangements; market share; net income; net profit; net sales; new product or business development; new product invention or innovation; number of customers; operating cash flow; operating expenses; operating income; operating margin; overhead or other expense reduction; patents; procurement; product defect measures; product release timelines; productivity; profit; regulatory milestones or regulatory-related goals; retained earnings; return on assets; return on capital; return on equity; return on investment; return on sales; revenue; revenue growth; sales results; sales growth; savings; share price; time to market; total shareholder return; working capital; unadjusted or adjusted actual contract value; unadjusted or adjusted total contract value; and individual objectives such as peer reviews or other subjective or objective criteria. The Administrator may provide in the case of any Performance-Based Award that one or more of the Performance Measures applicable to such Performance-Based Award will be adjusted in an objectively determinable manner to reflect events (for example, but without limitation, acquisitions or dispositions) occurring during the performance period that affect the applicable Performance Measures.

2.35 "**Performance Period**" means the period of time during which the performance goals under Performance-Based Awards must be met to determine the degree of payout and/or vesting with respect to any such Performance-Based Awards.

2.36 "**Person**" means any individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).

2.37 "**Plan**" means this Definium Therapeutics, Inc. 2025 Equity Incentive Plan, as amended and/or restated from time to time.

2.38 "**Prior Plans**" means the Mind Medicine (MindMed) Inc. Stock Option Plan and the Mind Medicine (MindMed) Inc. Performance and Restricted Share Unit Plan.

2.39 "**Restricted Period**" will have the meaning set forth in **Section 10.2**.

2.40 "**Restricted Shares**" means Common Shares awarded to a Grantee pursuant to **Section 10**.

2.41 "**Restricted Share Unit**" means a bookkeeping entry representing the equivalent of one Common Share awarded to a Grantee pursuant to **Section 10**.

2.42 "**SAR Price**" will have the meaning set forth in **Section 9.1**.

2.43 "**Securities Act**" means the Securities Act of 1933, as amended, as now in effect or as hereafter amended.

2.44 "**Service**" means service qualifying a Grantee as a Service Provider to the Company or an Affiliate. Unless otherwise provided in the applicable Award Agreement, a Grantee's change in position or duties will not result in interrupted or terminated Service, so long as such Grantee continues to be a Service Provider to the Company or an Affiliate. Subject to the preceding sentence, any determination by the Committee whether a termination of Service will have occurred for purposes of the Plan will be final, binding and conclusive. If a Service Provider's employment or other service relationship is with an Affiliate and the applicable entity ceases to be an Affiliate, a termination of Service will be deemed to have occurred when such entity ceases to be an Affiliate unless the Service Provider transfers his or her employment or other service relationship to the Company or any other Affiliate.

2.45 "**Service Provider**" means an Employee, officer or director of the Company or an Affiliate, or any other service provider to the Company or an Affiliate (including a consultant or advisor) who is a natural person, provided such person is currently providing direct services to the Company or an Affiliate.

2.46 "**Share Appreciation Right**" or "**SAR**" means a right granted to a Grantee pursuant to **Section 9**.

2.47 "**Stock Exchange**" means the Nasdaq Stock Market or another established national or regional stock exchange.

2.48 "**Subsidiary**" means any corporation (other than the Company) or non-corporate entity with respect to which the Company owns, directly or indirectly, 50% or more of the total combined voting power of all classes of securities, membership interests or other ownership interests of any class or kind ordinarily having the power to vote for the directors, managers or other voting members of the governing body of such corporation or non-corporate entity. In addition, any other entity may be designated by the Committee as a Subsidiary, *provided* that (a) such entity could be considered as a subsidiary according to U.S. generally accepted accounting principles, (b) in the case of an Award of an Option or a Share Appreciation Right, such Award would be considered to be granted in respect of "service recipient stock" under Code Section 409A and (c) purposes of Incentive Stock Options, "Subsidiary" means any "subsidiary corporation" of the Company within the meaning of Code Section 424(f).

2.49 "**Substitute Award**" means an Award granted upon assumption of, or in substitution for, outstanding awards previously granted under a compensatory plan by a business entity acquired or to be acquired by the Company or an Affiliate or with which the Company or an Affiliate has combined or will combine.

2.50 "**Ten Percent Shareholder**" means a natural person who owns more than ten percent of the total combined voting power of all classes of outstanding voting securities of the Company, the Company's parent (if any) or any of the Company's Subsidiaries. In determining share ownership, the attribution rules of Code Section 424(d) will be applied.

2.51 "**Unrestricted Shares**" will have the meaning set forth in **Section 11**.

3. ADMINISTRATION OF THE PLAN

3.1 Committee.

(a) Powers and Authorities.

The Committee will administer the Plan and will have such powers and authorities related to the administration of the Plan as are consistent with the Company's certificate of incorporation and bylaws and Applicable Laws. Without limiting the generality of the foregoing, the Committee will have full power and authority to take all actions and to make all determinations required or provided for under the Plan, any Award or any Award Agreement, and will have full power and authority to take all such other actions and make all such other determinations not inconsistent with the specific terms and provisions of the Plan that the Committee deems to be necessary or appropriate to the administration of the Plan, any Award or any Award Agreement. All such actions and determinations will be made by (a) the affirmative vote of a majority of the members of the Committee present at a meeting at which a quorum is present, or (b) the unanimous consent of the members of the Committee executed in writing in accordance with the Company's certificate of incorporation and bylaws and Applicable Laws. Unless otherwise expressly determined by the Board, the Committee will have the authority to interpret and construe all provisions of the Plan, any Award and any Award Agreement, and any such interpretation or construction, and any other determination contemplated to be made under the Plan or any Award Agreement, by the Committee will be final, binding and conclusive whether or not expressly provided for in any provision of the Plan, such Award or such Award Agreement.

In the event that the Plan, any Award or any Award Agreement provides for any action to be taken by the Board or any determination to be made by the Board, such action may be taken or such determination may be made by the Committee constituted in accordance with this **Section 3.1** if the Board has delegated the power and authority to do so to such Committee.

(b) Composition of Committee.

The Committee will be a committee composed of not fewer than two members of the Board designated by the Board to administer the Plan. During any time when the Company has a class of equity security registered under Section 12 of the Exchange Act, each member of the Committee will be a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act and an independent director in accordance with the rules of any Stock Exchange on which the Common Shares are listed; *provided* that any action taken by the Committee will be valid and effective whether or not members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership set forth in this **Section 3.1(b)** or otherwise provided in any charter of the Committee. Without limiting the generality of the foregoing, the Committee may be the Compensation Committee of the Board or a subcommittee

thereof if the Compensation Committee of the Board or such subcommittee satisfies the foregoing requirements.

(c) Other Committees.

The Board also may appoint one or more committees of the Board, each composed of one or more directors of the Company who need not be Non-Employee Directors, which committee may administer the Plan with respect to Grantees who are not "officers" as defined in Rule 16a-1(f) under the Exchange Act or members of the Board, may grant Awards under the Plan to such Grantees, and may determine all terms of such Awards, subject to the requirements of Rule 16b-3 under the Exchange Act and the rules of the Stock Exchange on which the Common Shares are listed.

(d) Delegation by Committee.

To the extent permitted by Applicable Laws, the Committee may by resolution delegate some or all of its authority with respect to the Plan and Awards to the Chief Executive Officer of the Company and/or any other officer of the Company designated by the Committee, *provided* that the Committee may not delegate its authority hereunder (i) to make Awards to members of the Board, (ii) to make Awards to Employees who are (A) "officers" as defined in Rule 16a-1(f) under the Exchange Act or (B) officers of the Company who are delegated authority by the Committee pursuant to this **Section 3.1(d)**, or (iii) to interpret the Plan or any Award. Any delegation hereunder will be subject to the restrictions and limits that the Committee specifies at the time of such delegation or thereafter. Nothing in the Plan will be construed as obligating the Committee to delegate authority to any officer of the Company, and the Committee may at any time rescind the authority delegated to an officer of the Company appointed hereunder and delegate authority to one or more other officers of the Company. At all times, an officer of the Company delegated authority pursuant to this **Section 3.1(d)** will serve in such capacity at the pleasure of the Committee. Any action undertaken by any such officer of the Company in accordance with the Committee's delegation of authority will have the same force and effect as if undertaken directly by the Committee, and any reference in the Plan to the "Committee" will, to the extent consistent with the terms and limitations of such delegation, be deemed to include a reference to each such officer.

3.2 Board.

The Board from time to time may exercise any or all of the powers and authorities related to the administration and implementation of the Plan, as set forth in **Section 3.1** and other applicable provisions of the Plan, as the Board will determine, consistent with the Company's certificate of incorporation and bylaws and Applicable Laws.

3.3 Terms of Awards.

(a) Committee Authority.

Subject to the other terms and conditions of the Plan, the Committee will have full and final authority to:

(i) designate Grantees;

(ii) determine the type or types of Awards to be made to a Grantee;

(iii) determine the number of Common Shares to be subject to an Award;

(iv) establish the terms and conditions of each Award (including the Option Price of any Option or the purchase price for Restricted Shares), the nature and duration of any restriction or condition (or provision for lapse thereof) relating to the vesting, exercise, transfer, or forfeiture of an Award or the Common Shares subject thereto, the treatment of an Award in the event of a Change in Control (subject to applicable agreements), and any terms or conditions that may be necessary to qualify Options as Incentive Stock Options;

(v) accelerate the exercisability or vesting of an Award or a portion thereof;

(vi) prescribe the form of each Award Agreement evidencing an Award;

(vii) subject to the limitation on repricing in **Section 3.4**, amend, modify or supplement the terms of any outstanding Award, which authority will include the authority, in order to effectuate the purposes of the Plan but without amending the Plan, to make Awards or to modify outstanding Awards made to eligible natural persons who are foreign nationals or are natural persons who are employed outside the United States to reflect differences in local law, tax policy, or custom, *provided* that, notwithstanding the foregoing, no amendment, modification or supplement of the terms of any outstanding Award will, without the consent of the Grantee thereof, impair such Grantee's rights under such Award; and

(viii) Make Substitute Awards.

(b) Forfeiture; Recoupment.

The Committee may reserve the right in an Award Agreement to cause a forfeiture of the gain realized by a Grantee with respect to an Award thereunder on account of actions taken by, or failed to be taken by, such Grantee in violation or breach of or in conflict with any (i) employment agreement, (ii) non-competition agreement, (iii) agreement prohibiting solicitation of Employees or clients of the Company or an Affiliate, (iv) confidentiality obligation with respect to the Company or an Affiliate, (v) Company policy or procedure, (vi) other agreement, or (vii) any other obligation of such Grantee to the Company or an Affiliate, as and to the extent specified in such Award Agreement. The Committee may annul an outstanding Award if the Grantee is an Employee of the Company or an Affiliate and is terminated for Cause as defined in the Plan or the applicable Award Agreement or for "cause" as defined in any other agreement between the Company or such Affiliate and the Grantee, as applicable.

Any Award granted pursuant to the Plan will be subject to mandatory repayment by the Grantee to the Company to the extent the Grantee is, or in the future becomes, subject to (i) any Company "clawback" or recoupment policy that is adopted to comply with the requirements of any Applicable Law, rule or regulation, or otherwise, or (ii) any law, rule or regulation that imposes mandatory recoupment, under circumstances set forth in such law, rule or regulation.

3.4 Repricing.

Except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, distribution (whether in the form of cash, Common Shares, other securities or other property), stock split, extraordinary cash dividend, recapitalization, change in control, reorganization, merger, amalgamation, arrangement, consolidation, split-up, spin-off, combination, repurchase or exchange of Common Shares or other securities or similar transaction), the Company may not, without obtaining shareholder approval: (a) amend the terms of outstanding Options or SARs to reduce

the exercise price of such outstanding Options or the strike price of such outstanding SARs; (b) cancel outstanding Options or SARs in exchange for or substitution of Options or SARs with an exercise price or strike price, as applicable, that is less than the exercise price or strike price, as applicable, of the original Options or SARs; (c) cancel outstanding Options or SARs with an exercise price or strike price, as applicable, above the current stock price in exchange for cash or other securities; or (d) take any other action that is treated as a repricing under U.S. generally accepted accounting principles.

3.5 Deferral Arrangement.

The Committee may permit or require the deferral of any payment pursuant to any Award into a deferred compensation arrangement, subject to such rules and procedures as it may establish, which may include provisions for the payment or crediting of interest or Dividend Equivalent Rights and, in connection therewith, provisions for converting such credits into Deferred Share Units and for restricting deferrals to comply with hardship distribution rules affecting tax-qualified retirement plans subject to Code Section 401(k)(2)(B)(IV), *provided* that no Dividend Equivalent Rights may be granted in connection with, or related to, an Award of Options or SARs. Any such deferrals will be made in a manner that complies with Code Section 409A, including, if applicable, with respect to when a "separation from service" (as defined for purposes of Code Section 409A) occurs.

3.6 No Liability.

No member of the Board or the Committee will be liable for any action or determination made in good faith with respect to the Plan or any Award or Award Agreement.

3.7 Registration; Share Certificates.

Notwithstanding any provision of the Plan to the contrary, the ownership of the Common Shares issued under the Plan may be evidenced in such a manner as the Committee, in its sole discretion, deems appropriate, including by book-entry or direct registration (including transaction advices) or the issuance of one or more share certificates.

4. COMMON SHARES SUBJECT TO THE PLAN

4.1 Number of Common Shares Available for Awards.

Subject to such additional Common Shares as will be available for issuance under the Plan pursuant to **Section 4.2**, and subject to adjustment pursuant to **Section 16**, the maximum number of Common Shares available for issuance under the Plan will be equal to 4,500,000 Common Shares plus any Common Shares that would otherwise have become available for grant under the Prior Plans after March 14, 2025 as a result of the termination or forfeiture of awards under the Prior Plans. Such Common Shares may be authorized and unissued Common Shares as may be determined from time to time by the Board or by the Committee. Any of the Common Shares available for issuance under the Plan may be used for any type of Award under the Plan, and any or all of the Common Shares available for issuance under the Plan will be available for issuance pursuant to Incentive Stock Options.

4.2 Adjustments in Authorized Common Shares.

In connection with mergers, amalgamations, arrangements, reorganizations, separations, or other transactions to which Code Section 424(a) applies, the Committee will have the right to cause the Company to assume awards previously granted under a compensatory plan by another business entity that is a party to such transaction and to substitute Awards under the Plan for such awards. The number of Common

Shares available for issuance under the Plan pursuant to **Section 4.1** will be increased by the number of Common Shares subject to any such assumed Awards and substitute Awards. Shares available for issuance under a shareholder-approved plan of a business entity that is a party to such transaction (as appropriately adjusted, if necessary, to reflect such transaction) may be used for Awards under the Plan and will not reduce the number of Common Shares otherwise available for issuance under the Plan, subject to applicable rules of any Stock Exchange on which the Common Shares are listed.

4.3 Share Usage.

(a) Common Shares subject to an Award will be counted as used as of the Grant Date.

(b) Any Common Shares that are subject to Awards, including Common Shares acquired through dividend reinvestment pursuant to **Section 10.4**, will be counted against the share issuance limit set forth in **Section 4.1** as one Common Share for every one Common Share subject to such Award. Any Common Shares that are subject to an Award of a SAR will be counted against the share issuance limit set forth in **Section 4.1** as one Common Share for every one Common Share subject to such Award regardless of the number of Common Shares actually issued to settle such SARs upon the exercise thereof. The target number of shares issuable under a Performance-Based Award will be counted against the share issuance limit set forth in **Section 4.1** as of the Grant Date, but such number will be adjusted to equal the actual number of shares issued upon settlement of the Performance-Based Award to the extent different from such target number of shares.

(c) Notwithstanding anything to the contrary in **Section 4.1**, any Common Shares related to Awards under the Plan that thereafter terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such shares will be available again for issuance under the Plan in the same amount as such shares were counted against the limit set forth in **Section 4.1**. Common Shares tendered or withheld or subject to an Award other than an Option or SAR surrendered in connection with the purchase of Common Shares or deducted or delivered from payment of an Award other than an Option or SAR in connection with the Company's tax withholding obligations as provided in **Section 18.3** will not be available again for issuance under the Plan.

(d) The number of Common Shares available for issuance under the Plan will not be increased by the number of Common Shares (i) tendered or withheld or subject to an Award surrendered in connection with the purchase of Common Shares upon exercise of an Option as provided in **Section 1.1**, (ii) deducted or delivered from payment of an Award of an Option or SAR in connection with the Company's tax withholding obligations as provided in **Section 18.3** or (iii) purchased by the Company with proceeds from Option exercises.

4.4 Non-Employee Director Limit.

The maximum number of Common Shares that may be granted to any Non-Employee Director pursuant to Awards in any calendar year shall be limited to a number that, combined with any cash fees or other compensation paid to such Non-Employee Director during such calendar year, shall not exceed $750,000 in total value, with the value of any such Non-Employee Director Awards based on the grant date fair value of such Awards for financial reporting purposes; provided, however, that in the calendar year in which a Nonemployee Director first joins the Board, the aggregate limit for services as a member of the Board or a committee of the Board shall not exceed $1,000,000; provided, further, however, that the foregoing limitations shall not apply to the extent that the Non-Employee Director has been or becomes an Employee during the calendar year. For the avoidance of doubt, the limits in this subsection do not apply to compensation to a Non-Employee Director for service to the Company other than service as a member of the Board or a committee of the Board.

5. EFFECTIVE DATE; TERM; AMENDMENT AND TERMINATION

5.1 Effective Date.

The Plan will be effective as of the Effective Date, subject to the approval of the Plan by the Company's shareholders on such date. Following the Effective Date, no awards shall be made under the Prior Plans. Notwithstanding the foregoing, Common Shares reserved under the Prior Plans to settle awards which are made under the Prior Plans prior to the Effective Date may be issued and delivered following the Effective Date to settle such awards.

5.2 Term.

The Plan will terminate automatically ten years after the Effective Date and may be terminated on any earlier date as provided in **Section 5.3;** provided, that Incentive Stock Options may not be granted under the Plan after the tenth (10th) anniversary of the date of the Board's adoption of the Plan.

5.3 Amendment and Termination.

The Board may, at any time and from time to time, amend, suspend or terminate the Plan as to any Common Shares as to which Awards have not been made. The effectiveness of any amendment to the Plan will be contingent on approval of such amendment by the Company's shareholders to the extent provided by the Board or required by Applicable Laws (including the rules of any Stock Exchange on which the Common Shares are then listed), *provided* that no amendment will be made to the no-repricing provisions of **Section 3.4** or the Option pricing provisions of **Section 8.1** without the approval of the Company's shareholders. No amendment, suspension or termination of the Plan will impair rights or obligations under any outstanding Award made under the Plan without the Grantee's consent.

6. AWARD ELIGIBILITY AND LIMITATIONS

6.1 Eligible Grantees.

Subject to this **Section 6**, Awards may be made under the Plan to (a) any Service Provider, as the Committee will determine and designate from time to time and (b) any other individual whose participation in the Plan is determined to be in the best interests of the Company by the Committee.

6.2 Stand-Alone, Additional, Tandem and Substitute Awards.

Subject to **Section 3.4**, Awards granted under the Plan may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution or exchange for, (a) any other Award, (b) any award granted under another plan of the Company, an Affiliate, or any business entity that has been a party to a transaction with the Company or an Affiliate, or (c) any other right of a Grantee to receive payment from the Company or an Affiliate. Such additional, tandem and substitute or exchange Awards may be granted at any time. If an Award is granted in substitution or exchange for another Award, or for an award granted under another plan of the Company, an Affiliate, or any business entity that has been a party to a transaction with the Company or an Affiliate, the Committee will require the surrender of such other Award or award under such other plan in consideration for the grant of such substitute or exchange Award. In addition, Awards may be granted in lieu of cash compensation, including in lieu of cash payments under other plans of the Company or an Affiliate. Notwithstanding **Section 8.1** and **Section 9.1**, but subject to **Section 3.4**, the Option Price of an Option or the SAR Price of a SAR that is a Substitute Award may be less than 100% of the Fair Market Value of a Common Share on the original Grant Date; *provided* that such Option Price or SAR Price is determined in accordance with the principles of Code

Section 424 for any Incentive Stock Option and consistent with Code Section 409A for any other Option or SAR.

7. AWARD AGREEMENT

Each Award granted pursuant to the Plan will be evidenced by an Award Agreement, which will be in such form or forms as the Committee will from time to time determine. Award Agreements utilized under the Plan from time to time or at the same time need not contain similar provisions, but will be consistent with the terms of the Plan. Each Award Agreement evidencing an Award of an Option will specify whether the Option is intended to be a Nonqualified Stock Option or an Incentive Stock Option, and, in the absence of such specification, the Option will be deemed to constitute Nonqualified Stock Options.

8. TERMS AND CONDITIONS OF OPTIONS

8.1 Option Price.

The Option Price of each Option will be fixed by the Committee and stated in the Award Agreement evidencing such Option. Except in the case of Substitute Awards, the Option Price of each Option will be at least the Fair Market Value of one Common Share on the Grant Date; *provided* that in the event that a Grantee is a Ten Percent Shareholder, the Option Price of an Option granted to such Grantee that is intended to be an Incentive Share Option will be not less than 110% of the Fair Market Value of one Common Share on the Grant Date. In no case will the Option Price of any Option be less than the par value of a Common Share (if a par value per Common Share is set).

8.2 Vesting.

Subject to **Sections 8.3** and **17.3**, each Option granted under the Plan will become exercisable at such times and under such conditions as will be determined by the Committee and stated in the Award Agreement, in another agreement with the Grantee or otherwise in writing, provided that, except as otherwise determined by the Committee, no Option will be granted to persons who are entitled to overtime under Applicable Laws, that will vest or be exercisable within a six-month period starting on the Grant Date.

8.3 Term.

Each Option granted under the Plan will terminate, and all rights to purchase Common Shares thereunder will cease, upon the expiration of ten years from the Grant Date of such Option, or under such circumstances and on such date prior thereto as is set forth in the Plan or as may be fixed by the Committee and stated in the Award Agreement relating to such Option; *provided* that in the event that the Grantee is a Ten Percent Shareholder, an Option granted to such Grantee that is intended to be an Incentive Stock Option will not be exercisable after the expiration of five years from its Grant Date; and *provided further,* that, to the extent deemed necessary or appropriate by the Committee to reflect differences in local law, tax policy, or custom with respect to any Option granted to a Grantee who is a foreign national or is a natural person who is employed outside the United States, such Option may terminate, and all rights to purchase Common Shares thereunder may cease, upon the expiration of such period longer than ten years from the Grant Date of such Option as the Committee will determine. The Company will deduct from the Common Shares deliverable to the Grantee upon such exercise the number of Common Shares necessary to satisfy payment of the Option Price and all withholding obligations.

8.4 Termination of Service.

Each Award Agreement with respect to the grant of an Option may set forth the extent to which the Grantee thereof, if at all, will have the right to exercise such Option following termination of such Grantee's Service. Such provisions will be determined in the sole discretion of the Committee, need not be uniform among all Options issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination of Service.

8.5 Limitations on Exercise of Option.

Notwithstanding any other provision of the Plan, in no event may any Option be exercised, in whole or in part, after the occurrence of an event referred to in **Section 17** that results in the termination of such Option.

8.6 Method of Exercise.

Subject to the terms of **Section 12** and **Section 18.3**, an Option that is exercisable may be exercised by the Grantee's delivery to the Company or its designee or agent a notice of exercise on any business day, at the Company's principal office or the office of such designee or agent, on the form specified by the Company and in accordance with any additional procedures specified by the Committee. The notice of exercise will specify the number of Common Shares with respect to which such Option is being exercised and will be accompanied by payment in full of the Option Price of the Common Shares for which such Option is being exercised plus the amount (if any) of federal and/or other taxes that the Company may, in its discretion, be required to withhold with respect to the exercise of such Option.

8.7 Rights of Holders of Options.

Unless otherwise stated in the applicable Award Agreement, a Grantee or other person holding or exercising an Option will have none of the rights of a shareholder of the Company (for example, the right to receive cash or dividend payments or distributions attributable to the Common Shares subject to such Option, to direct the voting of the Common Shares subject to such Option, or to receive notice of any meeting of the Company's shareholders) until the Common Shares subject thereto are fully paid and issued to such Grantee or other person. Except as provided in **Section 17**, no adjustment will be made for dividends, distributions or other rights with respect to any Common Shares subject to an Option for which the record date is prior to the date of issuance of such Common Shares.

8.8 Delivery of Common Shares.

Promptly after the exercise of an Option by a Grantee and the payment in full of the Option Price with respect thereto, such Grantee will be entitled to receive such evidence of such Grantee's ownership of the Common Shares subject to such Option as will be consistent with **Section 3.7**.

8.9 Transferability of Options.

Except as provided in **Section 8.10**, during the lifetime of a Grantee of an Option, only such Grantee (or, in the event of such Grantee's legal incapacity or incompetency, such Grantee's guardian or legal representative) may exercise such Option. Except as provided in **Section 8.10**, no Option will be assignable or transferable by the Grantee to whom it is granted, other than by will or the laws of descent and distribution.

8.10 Family Transfers.

If authorized in the applicable Award Agreement and by the Committee, in its sole discretion, a Grantee may transfer, not for value, all or part of an Option that is not an Incentive Stock Option to any Family Member. For the purpose of this **Section 8.10**, a transfer "not for value" is a transfer that is (a) a gift, (b) a transfer under a domestic relations order in settlement of marital property rights or (c) unless Applicable Laws do not permit such transfer, a transfer to an entity in which more than 50% of the voting interests are owned by Family Members (and/or the Grantee) in exchange for an interest in such entity. Following a transfer under this **Section 8.10**, any such Option will continue to be subject to the same terms and conditions as were applicable immediately prior to such transfer, and the Common Shares acquired pursuant to such Option will be subject to the same restrictions with respect to transfers of such Common Shares as would have applied to the Grantee thereof. Subsequent transfers of transferred Options will be prohibited except to Family Members of the original Grantee in accordance with this **Section 8.10** or by will or the laws of descent and distribution. The provisions of **Section 8.4** relating to termination of Service will continue to be applied with respect to the original Grantee of the Option, following which such Option will be exercisable by the transferee only to the extent, and for the periods specified, in **Section 8.4**.

8.11 Limitations on Incentive Stock Options.

An Option will constitute an Incentive Stock Option only (a) if the Grantee of such Option is an Employee of the Company or any corporate Subsidiary, (b) to the extent specifically provided in the related Award Agreement and (c) to the extent that the aggregate Fair Market Value (determined at the time such Option is granted) of the Common Shares with respect to which all Incentive Stock Options held by such Grantee become exercisable for the first time during any calendar year (under the Plan and all other plans of the Company and its Affiliates) does not exceed $100,000. Except to the extent provided in the regulations under Code Section 422, this limitation will be applied by taking Options into account in the order in which they were granted.

8.12 Notice of Disqualifying Disposition.

If any Grantee makes any disposition of Common Shares issued pursuant to the exercise of an Incentive Stock Option under the circumstances provided in Code Section 421(b) (relating to certain disqualifying dispositions), such Grantee will notify the Company of such disposition within ten days thereof.

9. TERMS AND CONDITIONS OF SHARES APPRECIATION RIGHTS

9.1 Right to Payment and Grant Price.

A SAR will confer on the Grantee to whom it is granted a right to receive, upon exercise thereof, the excess of (a) the Fair Market Value of one Common Share on the date of exercise and (b) the per share strike price of such SAR (the "**SAR Price**") as determined by the Committee. The Award Agreement for a SAR will specify the SAR Price, which will be no less than the Fair Market Value of one Common Share on the Grant Date of such SAR. SARs may be granted in tandem with all or part of an Option granted under the Plan or at any subsequent time during the term of such Option, in combination with all or any part of any other Award or without regard to any Option or other Award; *provided* that a SAR that is granted subsequent to the Grant Date of a related Option must have a SAR Price that is no less than the Fair Market Value of one Common Share on the Grant Date of such SAR.

9.2 Other Terms.

The Committee will determine on the Grant Date or thereafter the time or times at which and the circumstances under which a SAR may be exercised in whole or in part (including based on achievement of performance goals and/or future Service requirements), the time or times at which SARs will cease to be or become exercisable following termination of Service or upon other conditions, the method of exercise, method of settlement, form of consideration payable in settlement, method by or forms in which Common Shares will be delivered or deemed to be delivered to Grantees, whether or not a SAR will be granted in tandem or in combination with any other Award, and any and all other terms and conditions of any SAR.

9.3 Term.

Each SAR granted under the Plan will terminate, and all rights thereunder will cease, upon the expiration of ten years from the Grant Date of such SAR or under such circumstances and on such date prior thereto as is set forth in the Plan or as may be fixed by the Committee and stated in the Award Agreement relating to such SAR provided that, to the extent deemed necessary or appropriate by the Committee to reflect differences in local law, tax policy, or custom, with respect to any SAR granted to a Grantee who is a foreign national or is a natural person who is employed outside the United States, such SAR may terminate, and all rights thereunder may cease, upon the expiration of such period longer than ten (10) years from the Grant Date of such SAR as the Committee shall determine. If on the day preceding the date on which a Grantee's SAR would otherwise terminate, the Fair Market Value of the Common Shares underlying a Grantee's SAR is greater than the SAR Price, the Company will, prior to the termination of such SAR and without any action being taken on the part of the Grantee, consider such SAR to have been exercised by the Grantee.

9.4 Transferability of SARS.

Except as provided in **Section 9.5**, during the lifetime of a Grantee of a SAR, only the Grantee (or, in the event of such Grantee's legal incapacity or incompetency, such Grantee's guardian or legal representative) may exercise such SAR. Except as provided in **Section 9.5**, no SAR will be assignable or transferable by the Grantee to whom it is granted, other than by will or the laws of descent and distribution.

9.5 Family Transfers.

If authorized in the applicable Award Agreement and by the Committee, in its sole discretion, a Grantee may transfer, not for value, all or part of a SAR to any Family Member. For the purpose of this **Section 9.5**, a transfer "not for value" is a transfer that is (a) a gift, (b) a transfer under a domestic relations order in settlement of marital property rights or (c) unless Applicable Laws do not permit such transfer, a transfer to an entity in which more than 50% of the voting interests are owned by Family Members (and/or the Grantee) in exchange for an interest in such entity. Following a transfer under this **Section 9.5**, any such SAR will continue to be subject to the same terms and conditions as were in effect immediately prior to such transfer, and Common Shares acquired pursuant to a SAR will be subject to the same restrictions on transfers of such Common Shares as would have applied to the Grantee or such SAR. Subsequent transfers of transferred SARs will be prohibited except to Family Members of the original Grantee in accordance with this **Section 9.5** or by will or the laws of descent and distribution.

10. TERMS AND CONDITIONS OF RESTRICTED SHARES, RESTRICTED SHARE UNITS AND DEFERRED SHARE UNITS

10.1 Grant of Restricted Shares, Restricted Share Units and Deferred Share Units.

Awards of Restricted Shares may be made for consideration which will be deemed paid by past Service. Awards of Restricted Share Units and Deferred Share Units may be made for consideration which will be deemed paid by past Service or, if so provided in the related Award Agreement or a separate agreement, the promise by the Grantee to perform future Service to the Company or an Affiliate.

10.2 Restrictions.

At the time a grant of Restricted Shares, Restricted Share Units or Deferred Share Units is made, the Committee may, in its sole discretion, (a) establish a period of time (a "**Restricted Period**") applicable to such Restricted Shares, Restricted Share Units or Deferred Share Units and (b) prescribe restrictions in addition to or other than the expiration of the Restricted Period, including the achievement of corporate or individual performance goals, which may be applicable to all or any portion of such Award of Restricted Shares, Restricted Share Units or Deferred Share Units as provided in **Section 14**. Awards of Restricted Shares, Restricted Share Units and Deferred Share Units may not be sold, transferred, assigned, pledged or otherwise encumbered or disposed of during the Restricted Period or prior to the satisfaction of any other restrictions prescribed by the Committee with respect to such Awards.

10.3 Registration; Restricted Share Certificates.

Pursuant to **Section 3.7**, to the extent that ownership of Restricted Shares is evidenced by a book-entry registration or direct registration (including transaction advices), such registration will be notated to evidence the restrictions imposed on such Award of Restricted Shares under the Plan and the applicable Award Agreement. Subject to **Section 3.7** and the immediately following sentence, the Company may issue, in the name of each Grantee to whom Restricted Shares have been granted, share certificates representing the total number of Restricted Shares granted to the Grantee, as soon as reasonably practicable after the Grant Date of such Restricted Shares. The Committee may provide in an Award Agreement with respect to an Award of Restricted Shares that either (a) the Secretary of the Company will hold such share certificates for such Grantee's benefit until such time as such shares of Restricted Shares are forfeited to the Company or the restrictions applicable thereto lapse and such Grantee will deliver a stock power to the Company with respect to each share certificate, or (b) such share certificates will be delivered to such Grantee, *provided* that such share certificates will bear legends that comply with applicable securities laws and regulations and make appropriate reference to the restrictions imposed on such Award of Restricted Shares under the Plan and such Award Agreement.

10.4 Rights of Holders of Restricted Shares.

Unless the Committee otherwise provides in an Award Agreement, holders of Restricted Shares will have the right to vote such Restricted Shares and the right to receive any dividends declared or paid with respect to such Restricted Shares. Any dividends paid on Restricted Shares must be reinvested in Common Shares, which shall be subject to the same vesting conditions and restrictions as the vesting conditions and restrictions applicable to such Restricted Shares. Dividends paid on Restricted Shares that vests or is earned based upon the achievement of performance goals will not vest unless such performance goals for such Restricted Shares are achieved, and if such performance goals are not achieved, the Grantee of such Restricted Shares will promptly forfeit and repay to the Company such dividend payments, if permissible under Applicable Law. All share distributions, if any, received by a Grantee with respect to Restricted Shares as a result of any stock split, stock dividend, combination of stock, or other similar transaction will

be subject to the vesting conditions and restrictions applicable to such Restricted Shares. No election under Section 83(b) of the Code or under a similar provision of law may be made unless expressly permitted by the terms of the applicable Award agreement or by action of the Committee in writing prior to the making of such election. If a Grantee, in connection with the acquisition of Common Shares under the Plan or otherwise, is expressly permitted to make such election and the Grantee makes the election, the Grantee shall notify the Company of such election within ten days of filing notice of the election with the Internal Revenue Service or other governmental authority, in addition to any filing and notification required pursuant to Section 83(b) of the Code or other applicable provision.

10.5 Rights of Holders of Restricted Share Units and Deferred Share Units.

(a) Voting and Dividend Rights.

Holders of Restricted Share Units and Deferred Share Units will have no rights as shareholders of the Company (for example, the right to receive cash or dividend payments or distributions attributable to the Common Shares subject to such Restricted Share Units and Deferred Share Units, to direct the voting of the Common Shares subject to such Restricted Share Units and Deferred Share Units, or to receive notice of any meeting of the Company's shareholders).

(b) Creditor's Rights.

A holder of Restricted Share Units or Deferred Share Units will have no rights other than those of a general unsecured creditor of the Company. Restricted Share Units and Deferred Share Units represent unfunded and unsecured obligations of the Company, subject to the terms and conditions of the applicable Award Agreement.

10.6 Termination of Service.

Unless the Committee otherwise provides in an Award Agreement, in another agreement with the Grantee or otherwise in writing after such Award Agreement is entered into, but prior to termination of Grantee's Service, upon the termination of such Grantee's Service, any Restricted Shares, Restricted Share Units or Deferred Share Units held by such Grantee that have not vested, or with respect to which all applicable restrictions and conditions have not lapsed, will immediately be deemed forfeited. Upon forfeiture of such Restricted Shares, Restricted Share Units or Deferred Share Units, the Grantee thereof will have no further rights with respect thereto, including any right to vote such Restricted Shares or any right to receive dividends with respect to such Restricted Shares, Restricted Share Units or Deferred Share Units.

10.7 Purchase of Restricted Shares and Common Shares Subject to Restricted Share Units and Deferred Share Units.

The Grantee of an Award of Restricted Shares, vested Restricted Share Units or vested Deferred Share Units will be required, to the extent required by Applicable Laws, to purchase such Restricted Shares or the Common Shares subject to such vested Restricted Share Units or Deferred Share Units from the Company at a purchase price equal to the greater of (x) if a par value per Common Share is set, the aggregate par value of the Common Shares represented by such Restricted Shares or such vested Restricted Share Units or Deferred Share Units or (y) the purchase price, if any, specified in the Award Agreement relating to such Restricted Shares or such vested Restricted Share Units or Deferred Share Units. Such purchase price will be payable in a form provided in **Section 12** or, in the sole discretion of the Committee, subject to Applicable Laws, in consideration for Service rendered or to be rendered to the Company or an Affiliate.

10.8 Delivery of Common Shares.

Upon the expiration or termination of any Restricted Period and the satisfaction of any other conditions prescribed by the Committee, including but not limited to any delayed delivery period, the restrictions applicable to Restricted Shares, Restricted Share Units or Deferred Share Units settled in Common Shares will lapse, and, unless otherwise provided in the applicable Award Agreement, a book-entry or direct registration (including transaction advices) or a share certificate evidencing ownership of such Common Shares will, consistent with **Section 3.7**, be issued, free of all such restrictions, to the Grantee thereof or such Grantee's beneficiary or estate, as the case may be. Neither the Grantee, nor the Grantee's beneficiary or estate, will have any further rights with regard to a Restricted Share Unit or Deferred Share Unit once the Common Shares represented by such Restricted Share Unit or Deferred Share Unit have been delivered in accordance with this **Section 10.8**.

11. TERMS AND CONDITIONS OF UNRESTRICTED SHARES AWARDS AND OTHER AWARDS

11.1 Unrestricted Share Awards.

The Committee may, in its sole discretion, grant (or sell at the par value of a Common Share (if a par value per Common Share is set) or at such other higher purchase price as will be determined by the Committee) an Award to any Grantee pursuant to which such Grantee may receive Common Shares free of any restrictions ("**Unrestricted Shares**") under the Plan. Unrestricted Shares may be granted or sold to any Grantee as provided in the immediately preceding sentence in respect of past Service to the Company or an Affiliate or other valid consideration, or in lieu of, or in addition to, any cash compensation due to such Grantee.

11.2 Other Awards.

(a) Other Equity-Based Awards.

The Committee may, in its sole discretion, grant Awards in the form of Other Equity-Based Awards, as deemed by the Committee to be consistent with the purposes of the Plan. Awards granted pursuant to this **Section 11.2(a)** may be granted with vesting, value and/or payment contingent upon the achievement of one or more performance goals. The Committee will determine the terms and conditions of Other Equity-Based Awards at the Grant Date or thereafter. Unless the Committee otherwise provides in an Award Agreement, in another agreement with the Grantee, or otherwise in writing after such Award Agreement is issued, upon the termination of a Grantee's Service, any Other Equity-Based Awards held by such Grantee that have not vested, or with respect to which all applicable restrictions and conditions have not lapsed, will immediately be deemed forfeited. Upon forfeiture of any Other Equity-Based Award, the Grantee thereof will have no further rights with respect to such Other Equity-Based Award.

12. FORM OF PAYMENT FOR OPTIONS AND RESTRICTED SHARES

12.1 General Rule.

Payment of the Option Price for the Common Shares purchased pursuant to the exercise of an Option or the purchase price, if any, for Restricted Shares will be made in cash or in cash equivalents acceptable to the Company.

12.2 Cashless Exercise.

To the extent permitted by Applicable Laws and to the extent the Award Agreement so provides, payment of the Option Price for Common Shares purchased pursuant to the exercise of an Option may be made all or in part by delivery (on a form acceptable to the Committee) of an irrevocable direction to a licensed securities broker acceptable to the Company to sell Common Shares and to deliver all or part of the proceeds of such sale to the Company in payment of such Option Price and any withholding taxes described in **Section 18.3.**

12.3 Other Forms of Payment.

To the extent the Award Agreement so provides and/or unless otherwise specified in an Award Agreement, payment of the Option Price for Common Shares purchased pursuant to exercise of an Option or the purchase price, if any, for Restricted Shares may be made in any other form that is consistent with Applicable Laws.

13. TERMS AND CONDITIONS OF DIVIDEND EQUIVALENT RIGHTS

13.1 Dividend Equivalent Rights.

A Dividend Equivalent Right is an Award entitling the Grantee thereof to receive credits based on cash distributions that would have been paid on the Common Shares specified in such Dividend Equivalent Right (or other Award to which such Dividend Equivalent Right relates) if such Common Shares had been issued to and held by the recipient of such Dividend Equivalent Right as of the record date. A Dividend Equivalent Right may be granted hereunder to any Grantee, *provided* that no Dividend Equivalent Rights may be granted in connection with, or related to, an Award of an Option or a SAR. The terms and conditions of Dividend Equivalent Rights will be specified in the Award Agreement therefor. Dividend equivalents credited to the holder of a Dividend Equivalent Right may be deemed to be reinvested in additional Common Shares, which may thereafter accrue additional Dividend Equivalent Rights (with or without being subject to forfeiture or a repayment obligation). Any such reinvestment will be at the Fair Market Value thereof on the date of such reinvestment. Dividend Equivalent Rights may be settled in cash or Common Shares or a combination thereof, in a single installment or in multiple installments, all as determined in the sole discretion of the Committee. A Dividend Equivalent Right granted as a component of another Award may provide that such Dividend Equivalent Right will be settled upon exercise, settlement, or payment of, or lapse of restrictions on, such other Award, and that such Dividend Equivalent Right will expire or be forfeited or annulled under the same conditions as such other Award. A Dividend Equivalent Right granted as a component of another Award also may contain terms and conditions that are different from the terms and conditions of such other Award, *provided* that Dividend Equivalent Rights credited pursuant to a Dividend Equivalent Right granted as a component of another Award will not vest or become payable unless and until the Award to which the Dividend Equivalent Rights correspond becomes vested and settled.

13.2 Termination of Service.

Unless the Committee otherwise provides in an Award Agreement, in another agreement with the Grantee, or otherwise in writing after such Award Agreement is issued, a Grantee's rights in all Dividend Equivalent Rights will automatically terminate upon such Grantee's termination of Service for any reason.

14. TERMS AND CONDITIONS OF PERFORMANCE-BASED AWARDS

14.1 Grant of Performance-Based Awards.

Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Performance-Based Awards to a Plan participant in such amounts and upon such terms as the Committee will determine.

14.2 Value of Performance-Based Awards.

Each grant of a Performance-Based Award will have an actual or target number of Common Shares or initial value that is established by the Committee at the time of grant. The Committee will set performance goals in its discretion that, depending on the extent to which they are achieved, will determine the value and/or number of Common Shares subject to a Performance-Based Award that will be paid out to the Grantee thereof.

14.3 Earning of Performance-Based Awards.

Subject to the terms of the Plan, after the applicable Performance Period has ended, the Grantee of Performance-Based Awards will be entitled to receive a payout on the number of Common Shares or cash value earned under the Performance-Based Awards by such Grantee over such Performance Period.

14.4 Form and Timing of Payment of Performance-Based Awards.

Payment of earned Performance-Based Awards will be made in the manner described in the applicable Award Agreement as determined by the Committee. Subject to the terms of the Plan, the Committee, in its sole discretion, may pay earned Performance-Based Awards in the form of cash or Common Shares (or a combination thereof) equal to the value of such earned Performance-Based Awards and will pay the Awards that have been earned at the close of the applicable Performance Period, or as soon as reasonably practicable after the Committee has determined that the performance goal or goals relating thereto have been achieved; *provided* that, unless specifically provided in the Award Agreement for such Awards, such payment will occur no later than the 15th day of the third month following the end of the calendar year in which such Performance Period ends. Any Common Shares paid out under such Performance-Based Awards may be granted subject to any restrictions deemed appropriate by the Committee. The determination of the Committee with respect to the form of payout of such Performance-Based Awards will be set forth in the Award Agreement therefor.

14.5 Performance Conditions.

The right of a Grantee to exercise or receive a grant or settlement of any Performance-Based Award, and the timing thereof, may be subject to the achievement of Performance Measures as may be specified by the Committee. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions.

14.6 Performance Goals Generally.

The performance goals for Performance-Based Awards will consist of one or more business criteria and a targeted level or levels of performance with respect to each of such criteria, as specified by the Committee consistent with this **Section 14.6.** The Committee may determine that such Awards will be granted, exercised and/or settled upon achievement of any single performance goal or of two or more

performance goals. Performance goals may differ for Awards granted to any one Grantee or to different Grantees.

14.7 Payment of Awards; Other Terms.

Payment of Performance-Based Awards will be in cash, Common Shares, or other Awards, including an Award that is subject to additional Service-based vesting, as determined in the sole discretion of the Committee. The Committee may, in its sole discretion, reduce the amount of a payment otherwise to be made in connection with such Awards. The Committee will specify the circumstances in which such Performance-Based Awards will be paid or forfeited in the event of termination of Service by the Grantee prior to the end of a Performance Period or settlement of such Awards. In the event payment of the Performance-Based Award is made in the form of another Award subject to Service-based vesting, the Committee will specify the circumstances in which the payment Award will be paid or forfeited in the event of a termination of Service.

15. PARACHUTE LIMITATIONS

If any Grantee is a "disqualified individual," as defined in Code Section 280G(c), then, notwithstanding any other provision of the Plan or of any other agreement, contract, or understanding heretofore or hereafter entered into by such Grantee with the Company or an Affiliate, except an agreement, contract, or understanding that expressly addresses Code Section 280G or Code Section 4999 (an "**Other Agreement**"), and notwithstanding any formal or informal plan or other arrangement for the direct or indirect provision of compensation to the Grantee (including groups or classes of Grantees or beneficiaries of which the Grantee is a member), whether or not such compensation is deferred, is in cash, or is in the form of a benefit to or for the Grantee (a "**Benefit Arrangement**"), any right of the Grantee to any exercise, vesting, payment, or benefit under the Plan will be reduced or eliminated:

(i) to the extent that such right to exercise, vesting, payment, or benefit, taking into account all other rights, payments, or benefits to or for the Grantee under the Plan, all Other Agreements, and all Benefit Arrangements, would cause any exercise, vesting, payment, or benefit to the Grantee under the Plan to be considered a "parachute payment" within the meaning of Code Section 280G(b)(2) as then in effect (a "**Parachute Payment**"); and

(ii) if, as a result of receiving such Parachute Payment, the aggregate after-tax amounts received by the Grantee from the Company under the Plan, all Other Agreements, and all Benefit Arrangements would be less than the maximum after-tax amount that could be received by the Grantee without causing any such payment or benefit to be considered a Parachute Payment.

The Company will accomplish such reduction by first reducing or eliminating any cash payments (with the payments to be made furthest in the future being reduced first), then by reducing or eliminating any accelerated vesting of Performance-Based Awards, then by reducing or eliminating any accelerated vesting of Options or SARs, then by reducing or eliminating any accelerated vesting of Restricted Shares, Restricted Share Units or Deferred Share Units, then by reducing or eliminating any other remaining Parachute Payments.

16. REQUIREMENTS OF LAW

16.1 General.

The Company will not be required to offer, sell or issue any Common Shares under any Award, whether pursuant to the exercise of an Option or SAR or otherwise, if the offer, sale or issuance of such

Common Shares would constitute a violation by the Grantee, the Company or an Affiliate, or any other person, of any provision of Applicable Laws, including any federal or state securities laws or regulations. If at any time the Company will determine, in its discretion, that the listing, registration or qualification of any Common Shares subject to an Award upon any securities exchange or under any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the offering, issuance, sale or purchase of Common Shares in connection with any Award, no Common Shares may be offered, issued or sold to the Grantee or any other person under such Award, whether pursuant to the exercise of an Option or SAR or otherwise, unless such listing, registration or qualification will have been effected or obtained free of any conditions not acceptable to the Company, and any delay caused thereby will in no way affect the date of termination of such Award. Without limiting the generality of the foregoing, upon the exercise of any Option or any SAR that may be settled in Common Shares or the delivery of any Common Shares underlying an Award, unless a registration statement under the Securities Act is in effect with respect to the Common Shares subject to such Award, the Company will not be required to offer, sell or issue such Common Shares unless the Committee will have received evidence satisfactory to it that the Grantee or any other person exercising such Option or SAR or accepting delivery of such shares may acquire such Common Shares pursuant to an exemption from registration under the Securities Act. Any determination in this connection by the Committee will be final, binding, and conclusive. The Company may register, but will in no event be obligated to register, any Common Shares or other securities issuable pursuant to the Plan pursuant to the Securities Act. The Company will not be obligated to take any affirmative action in order to cause the exercise of an Option or a SAR or the issuance of Common Shares or other securities issuable pursuant to the Plan or any Award to comply with any Applicable Laws. As to any jurisdiction that expressly imposes the requirement that an Option or SAR that may be settled in Common Shares will not be exercisable until the Common Shares subject to such Option or SAR are registered under the securities laws thereof or are exempt from such registration, the exercise of such Option or SAR under circumstances in which the laws of such jurisdiction apply will be deemed conditioned upon the effectiveness of such registration or the availability of such an exemption.

16.2 Rule 16b-3.

During any time when the Company has a class of equity security registered under Section 12 of the Exchange Act, it is the intention of the Company that Awards pursuant to the Plan and the exercise of Options and SARs granted hereunder that would otherwise be subject to Section 16(b) of the Exchange Act will qualify for the exemption provided by Rule 16b-3 under the Exchange Act. To the extent that any provision of the Plan or action by the Committee does not comply with the requirements of such Rule 16b-3, such provision or action will be deemed inoperative with respect to such Awards to the extent permitted by Applicable Laws and deemed advisable by the Committee, and will not affect the validity of the Plan. In the event that such Rule 16b-3 is revised or replaced, the Board may exercise its discretion to modify the Plan in any respect necessary or advisable in its judgment to satisfy the requirements of, or to permit the Company to avail itself of the benefits of, the revised exemption or its replacement.

17. EFFECT OF CHANGES IN CAPITALIZATION

17.1 Changes in Common Shares.

If the number of outstanding Common Shares is increased or decreased or the Common Shares are changed into or exchanged for a different number of shares or kind of equity shares or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse stock split, spin-off, combination of stock, exchange of shares, stock dividend or other distribution payable in equity shares, or other increase or decrease in Common Shares effected without receipt of consideration by the Company occurring after the Effective Date, the number and kinds of equity shares for which grants of Options and other Awards may be made under the Plan will be adjusted proportionately and accordingly by the

Committee. In addition, the number and kind of equity shares for which Awards are outstanding will be adjusted proportionately and accordingly by the Committee so that the proportionate interest of the Grantee therein immediately following such event will, to the extent practicable, be the same as immediately before such event. Any such adjustment in outstanding Options or SARs will not change the aggregate Option Price or SAR Price payable with respect to shares that are subject to the unexercised portion of such outstanding Options or SARs, as applicable, but will include a corresponding proportionate adjustment in the per share Option Price or SAR Price, as the case may be. The conversion of any convertible securities of the Company will not be treated as an increase in shares effected without receipt of consideration. Notwithstanding the foregoing, in the event of any distribution to the Company's shareholders of securities of any other entity or other assets (including an extraordinary dividend, but excluding a non-extraordinary dividend, declared and paid by the Company) without receipt of consideration by the Company, the Board or the Committee constituted pursuant to **Section 3.1(b)** will, in such manner as the Board or the Committee deems appropriate, adjust (a) the number and kind of Common Shares subject to outstanding Awards and/or (b) the aggregate and per share Option Price of outstanding Options and the aggregate and per share SAR Price of outstanding SARs as required to reflect such distribution.

17.2 Reorganization in Which the Company Is the Surviving Entity That Does not Constitute a Change in Control.

Subject to **Section 17.3**, if the Company will be the surviving entity in any reorganization, merger, arrangement, amalgamation or consolidation of the Company with one or more other entities that does not constitute a Change in Control, any Option or SAR theretofore granted pursuant to the Plan will pertain to and apply to the securities to which a holder of the number of Common Shares subject to such Option or SAR would have been entitled immediately following such reorganization, merger, arrangement, amalgamation or consolidation, with a corresponding proportionate adjustment of the per share Option Price or SAR Price so that the aggregate Option Price or SAR Price thereafter will be the same as the aggregate Option Price or SAR Price of the Common Shares remaining subject to the Option or SAR as in effect immediately prior to such reorganization, merger, arrangement, amalgamation or consolidation. Subject to any contrary language in an Award Agreement or in another agreement with the Grantee, or otherwise set forth in writing, any restrictions applicable to such Award will apply as well to any replacement shares received by the Grantee as a result of such reorganization, merger, amalgamation, arrangement or consolidation. In the event of any reorganization, merger, arrangement, amalgamation or consolidation of the Company referred to in this **Section 17.2**, Performance-Based Awards will be adjusted (including any adjustment to the Performance Measures applicable to such Awards deemed appropriate by the Committee) so as to apply to the securities that a holder of the number of Common Shares subject to the Performance-Based Awards would have been entitled to receive immediately following such reorganization, merger, arrangement, amalgamation or consolidation.

17.3 Change in Control in which Awards are not Assumed.

Except as otherwise provided in the applicable Award Agreement or in another agreement with the Grantee, or as otherwise set forth in writing, upon the occurrence of a Change in Control in which outstanding Options, SARs, Restricted Shares, Restricted Share Units, Deferred Share Units, Dividend Equivalent Rights or Other Equity-Based Awards are not being assumed or continued, the following provisions will apply to such Award, to the extent not assumed or continued:

(a) in each case with the exception of Performance-Based Awards, all outstanding shares of Restricted Shares will be deemed to have vested, all Restricted Share Units and Deferred Share Units will be deemed to have vested and the Common Shares subject thereto will be delivered, and all Dividend Equivalent Rights will be deemed to have vested and the Common Shares subject thereto will be delivered, immediately prior to the occurrence of such Change in Control, and either of the following two actions will be taken:

(i) 15 days prior to the scheduled consummation of such Change in Control, all Options and SARs outstanding hereunder will become immediately exercisable and will remain exercisable for a period of 15 days, which exercise will be effective upon such consummation; or

(ii) the Committee may elect, in its sole discretion, to cancel any outstanding Awards of Options, SARs, Restricted Shares, Restricted Share Units, Deferred Share Units and/or Dividend Equivalent Rights and pay or deliver, or cause to be paid or delivered, to the holder thereof an amount in cash or securities having a value (as determined by the Committee acting in good faith), in the case of Restricted Shares, Restricted Share Units, Deferred Share Units and Dividend Equivalent Rights (for Common Shares subject thereto), equal to the formula or fixed price per share paid to holders of Common Shares pursuant to such Change in Control and, in the case of Options or SARs, equal to the product of the number of Common Shares subject to such Options or SARs (the "**Award Shares**") multiplied by the amount, if any, by which (x) the formula or fixed price per share paid to holders of Common Shares pursuant to such transaction exceeds (y) the Option Price or SAR Price applicable to such Award Shares.

(b) Performance-Based Awards shall become earned and vested based on the greater of (i) the target level of performance or (ii) actual performance measured as of a date reasonably proximal to the date of consummation of the Change in Control, as determined by the Committee, in its sole discretion. For purposes of the preceding sentence, if, based on the discretion of the Committee, actual performance is not determinable, the Awards will be treated as though the target level of performance has been achieved. After application of this **Section 17.3(b)** if any Awards arise from application of this **Section 17.3(b)**, such Awards will be settled under the applicable provisions.

(i) Other Equity-Based Awards will be governed by the terms of the applicable Award Agreement.

With respect to the Company's establishment of an exercise window, (a) any exercise of an Option or SAR during the 15-day period referred to above will be conditioned upon the consummation of the applicable Change in Control and will be effective only immediately before the consummation thereof, and (b) upon consummation of any Change in Control, the Plan and all outstanding but unexercised Options and SARs will terminate. The Committee will send notice of an event that will result in such a termination to all natural persons and entities who hold Options and SARs not later than the time at which the Company gives notice thereof to its shareholders.

17.4 Change in Control in which Awards are Assumed.

Except as otherwise provided in the applicable Award Agreement or in another agreement with the Grantee, or as otherwise set forth in writing, upon the occurrence of a Change in Control in which outstanding Options, SARs, Restricted Shares, Restricted Share Units, Deferred Share Units, Dividend Equivalent Rights or Other Equity-Based Awards are being assumed or continued, the following provisions will apply to such Award, to the extent assumed or continued:

The Plan and the Options, SARs, Restricted Shares, Restricted Share Units, Deferred Share Units, Dividend Equivalent Rights and Other Equity-Based Awards granted under the Plan will continue in the manner and under the terms so provided in the event of any Change in Control to the extent that provision is made in writing in connection with such Change in Control for the assumption or continuation of such Options, SARs, Restricted Shares, Restricted Share Units, Deferred Share Units, Dividend Equivalent Rights and Other Equity-Based Awards, or for the substitution for such Options, SARs, Restricted Shares, Restricted Share Units, Deferred Share Units, Dividend Equivalent Rights and Other Equity-Based Awards of new common share options, share appreciation rights, restricted share, common restricted share units, common deferred share units, dividend equivalent rights and other equity-based awards relating to the

equity of a successor entity, or a parent or subsidiary thereof, with appropriate adjustments as to the number of shares (disregarding any consideration that is not common shares) and option and share appreciation rights exercise prices. Without limiting the generality of the foregoing, all incomplete Performance Periods in respect of each Performance-Based Award shall end on the date of the Change in Control and the performance goals applicable to such Award shall be deemed satisfied at either (a) the target level of performance or (b) the actual level of performance measured as of a date reasonably proximal to the date of consummation of the Change in Control, as determined by the Committee, in its sole discretion, in each case, whichever approach results in the greater number of Performance-Based Awards becoming earned. For purposes of the preceding sentence, if, based on the discretion of the Committee, actual performance is not determinable, the performance goals applicable to such Award shall be deemed satisfied at the target level of performance. Each such Performance-Based Award shall thereafter become a time-based Award and shall otherwise vest in accordance with the applicable Award Agreement. In the event an Award is assumed, continued or substituted upon the consummation of any Change in Control and the employment of such Grantee with the Company or an Affiliate is terminated without Cause within 12 months following the consummation of such Change in Control, such Award will be fully vested and may be exercised in full, to the extent applicable, beginning on the date of such termination and for the one-year period immediately following such termination or for such longer period as the Committee will determine.

17.5 Adjustments

Adjustments under this **Section 17** related to Common Shares or other securities of the Company will be made by the Committee, whose determination in that respect will be final, binding and conclusive. No fractional shares or other securities will be issued pursuant to any such adjustment, and any fractions resulting from any such adjustment will be eliminated in each case by rounding downward to the nearest whole share. The Committee may provide in the applicable Award Agreement at the time of grant, in another agreement with the Grantee, or otherwise in writing at any time thereafter with the consent of the Grantee, for different provisions to apply to an Award in place of those provided in **Sections 17.1, 17.2, 17.3** and **17.4**. This **Section 17** will not limit the Committee's ability to provide for alternative treatment of Awards outstanding under the Plan in the event of a change in control event involving the Company that is not a Change in Control.

17.6 No Limitations on Company.

The making of Awards pursuant to the Plan will not affect or limit in any way the right or power of the Company to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure or to merge, consolidate, dissolve, or liquidate, or to sell or transfer all or any part of its business or assets (including all or any part of the business or assets of any Subsidiary or other Affiliate) or engage in any other transaction or activity.

18. GENERAL PROVISIONS

18.1 Disclaimer of Rights.

No provision in the Plan or in any Award or Award Agreement will be construed to confer upon any individual the right to remain in the employ or Service of the Company or an Affiliate, or to interfere in any way with any contractual or other right or authority of the Company an Affiliate either to increase or decrease the compensation or other payments to any natural person or entity at any time, or to terminate any employment or other relationship between any natural person or entity and the Company or an Affiliate. In addition, notwithstanding anything contained in the Plan to the contrary, unless otherwise stated in the applicable Award Agreement, in another agreement with the Grantee, or otherwise in writing, no Award granted under the Plan will be affected by any change of duties or position of the Grantee thereof, so long

as such Grantee continues to provide Service. The obligation of the Company to pay any benefits pursuant to the Plan will be interpreted as a contractual obligation to pay only those amounts provided herein, in the manner and under the conditions prescribed herein. The Plan and Awards will in no way be interpreted to require the Company to transfer any amounts to a third-party trustee or otherwise hold any amounts in trust or escrow for payment to any Grantee or beneficiary under the terms of the Plan.

18.2 Nonexclusivity of the Plan.

Neither the adoption of the Plan nor the submission of the Plan to the shareholders of the Company for approval will be construed as creating any limitations upon the right and authority of the Board to adopt such other incentive compensation arrangements (which arrangements may be applicable either generally to a class or classes of individuals or specifically to a particular individual or particular individuals) as the Board in its discretion determines desirable.

18.3 Withholding Taxes.

The Company or an Affiliate, as the case may be, shall have the right to deduct from payments of any kind otherwise due to a Grantee any federal, state, or local taxes of any kind required by Applicable Laws to be withheld with respect to the vesting of or other lapse of restrictions applicable to an Award or upon the issuance of any Common Shares upon the exercise of an Option or pursuant to any other Award. At the time of such vesting, lapse, or exercise, the Grantee shall pay in cash to the Company or an Affiliate, as the case may be, any amount that the Company or such Affiliate may reasonably determine to be necessary to satisfy such withholding obligation; provided, however, that if there is a same day sale of Common Shares subject to an Award, the Grantee shall pay such withholding obligation on the day on which the same-day sale is completed. To the extent permitted by the Committee, a Grantee may elect to have such tax withholding obligation satisfied, in whole or in part, by (a) authorizing the Company to withhold from Common Shares to be issued pursuant to any Award a number of Common Shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due, or (b) transferring to the Common Shares owned by the Grantee with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due. The maximum number of Common Shares that may be withheld from any Award to satisfy any federal, state or local tax withholding requirements upon the exercise, vesting, or lapse of restrictions applicable to any Award or payment of Common Shares pursuant to such Award, as applicable, may not exceed such number of Common Shares having a Fair Market Value equal to the minimum statutory amount required by the Company or the applicable Affiliate to be withheld and paid to any such federal, state or local taxing authority with respect to such exercise, vesting, lapse of restrictions, or payment of Common Shares; provided, however, for so long as Accounting Standards Update 2016-09 or a similar rule remains in effect, the Board or the Committee has full discretion to choose, or to allow a Grantee to elect, to withhold a number of Common Shares having an aggregate Fair Market Value that is greater than the applicable minimum required statutory withholding obligation (but such withholding may in no event be in excess of the maximum required statutory withholding amount(s) in such Grantee's relevant tax jurisdictions).

18.4 Captions.

The use of captions in the Plan or any Award Agreement is for convenience of reference only and will not affect the meaning of any provision of the Plan or such Award Agreement.

18.5 Construction.

Unless the context otherwise requires, all references in the Plan to "including" will mean "including without limitation."

18.6 Other Provisions.

Each Award granted under the Plan may contain such other terms and conditions not inconsistent with the Plan as may be determined by the Committee, in its sole discretion.

18.7 Number and Gender.

With respect to words used in the Plan, the singular form will include the plural form and the masculine gender will include the feminine gender, as the context requires.

18.8 Severability.

If any provision of the Plan or any Award Agreement will be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof will be severable and enforceable in accordance with their terms, and all provisions will remain enforceable in any other jurisdiction.

18.9 Governing Law.

The validity and construction of the Plan and the instruments evidencing the Awards hereunder will be governed by, and construed and interpreted in accordance with, the laws of the Province of British Columbia.

18.10 Code Section 409A.

The Plan is intended to comply with Code Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan will be interpreted and administered to be in compliance with Code Section 409A. Any payments described in the Plan that are due within the "short-term deferral period" as defined in Code Section 409A will not be treated as deferred compensation unless Applicable Laws require otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required to avoid accelerated taxation and tax penalties under Code Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six-month period immediately following the Grantee's termination of "separation from service" (as defined for purposes of Code Section 409A) will instead be paid on the first payroll date after the six-month anniversary of the Grantee's separation from service (or the Grantee's death, if earlier).

Furthermore, notwithstanding anything to the contrary in the Plan, in the case of an Award that is characterized as deferred compensation under Code Section 409A, and pursuant to which settlement and delivery of the cash or Common Shares subject to the Award is triggered based on a Change in Control, in no event will a Change in Control be deemed to have occurred for purposes of such settlement and delivery of cash or Common Shares if the transaction is not also a "change in the ownership or effective control of" the Company or "a change in the ownership of a substantial portion of the assets of" the Company as determined under Treasury Regulation Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder). If an Award characterized as deferred compensation under Code Section 409A is not settled and delivered on account of the provision of the preceding sentence, the settlement and delivery will occur on the next succeeding settlement and delivery triggering event that is a permissible triggering event under Code Section 409A. No provision of this paragraph will in any way affect the determination of a Change in Control for purposes of vesting in an Award that is characterized as deferred compensation under Code Section 409A.

Notwithstanding the foregoing, neither the Company, any Affiliate nor the Committee will have any obligation to take any action to prevent the assessment of any excise tax or penalty on any Grantee under Section 409A of the Code and neither the Company, any Affiliate nor the Committee will have any liability to any Grantee for such tax or penalty.

Exhibit 10.21

DEFINIUM THERAPEUTICS, INC.
2025 EQUITY INCENTIVE PLAN

NONQUALIFIED STOCK OPTION AGREEMENT
COVER SHEET

Definium Therapeutics, Inc., a company incorporated under the laws of the Province of British Columbia (the "**Company**"), hereby grants an option (the "**Option**") to purchase the Company's common shares, without par value (the "**Common Shares**"), to the Grantee named below, subject to the vesting and other conditions set forth below. Additional terms and conditions of the Option are set forth in this cover sheet and in the attached Nonqualified Stock Option Agreement (together, the "**Agreement**") and in the Definium Therapeutics, Inc. 2025 Equity Incentive Plan (as it has been or may be amended and/or restated from time to time, the "**Plan**").

Name of Grantee: _____

Grant Date: _____

Number of Common Shares Covered by the Option: _____

Option Price per Common Share: _____

Vesting Commencement Date: _____

Vesting Schedule: _____

By your electronic acknowledgement of this Agreement, you agree to all of the terms and conditions described in the Agreement and in the Plan (a copy of which has been made available to you and will be provided on request). You acknowledge that you have carefully reviewed the Plan and agree that the Plan shall control in the event any provision of this Agreement should appear to be inconsistent with the Plan.

Grantee: _____ Date: _____
(Signature)

Company: _____ Date: _____
(Signature)

Name: _____

Title: _____

Attachment

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This is not a share certificate or a negotiable instrument.

DEFINIUM THERAPEUTICS, INC.
2025 EQUITY INCENTIVE PLAN

NONQUALIFIED STOCK OPTION AGREEMENT

Nonqualified Stock Option

This Agreement evidences an award of an Option exercisable for the number of Common Shares set forth on the cover sheet and subject to the terms and conditions set forth in this Agreement and the Plan. This Option is not intended to be an "incentive stock option" under Section 422 of the Code and will be interpreted accordingly.

Vesting

Your Option is exercisable only before it expires and then only with respect to the vested portion of the Option.

Your Option shall vest in accordance with the vesting schedule set forth on the cover sheet of this Agreement. To the extent that vesting could result in any fractional shares, resulting fractional shares will be rounded to the nearest whole Common Share and shall be rounded down as necessary as of the last applicable vesting date; provided, in all cases, you cannot vest in more than the number of Common Shares covered by your Option, as set forth on the cover sheet of this Agreement.

Leaves of Absence

For purposes of this Agreement, your Service does not terminate when you go on a *bona fide* leave of absence that was approved by the Company in writing if the terms of the leave provide for continued Service crediting, or when continued Service crediting is required by Applicable Laws. Your Service terminates in any event when the approved leave ends unless you immediately return to active employee work.

The Company may determine, in its discretion, which leaves count for this purpose and when your Service terminates for all purposes under the Plan in accordance with the provisions of the Plan.

Expiration/Term

Notwithstanding anything in this Agreement to the contrary, your Option will expire in any event at the close of business at Company headquarters on the day before the tenth (10^{th}) anniversary of the Grant Date, as shown on the cover sheet. Your Option will expire earlier if your Service terminates, as described below, or may terminate earlier if a Change in Control occurs.

Forfeiture of Unvested Options

Unless the termination of your Service triggers accelerated vesting or other treatment of your Option pursuant to the terms of this Agreement, the Plan, a written employment or other written compensatory agreement between you and the Company or an Affiliate, or a written compensatory program or policy of the Company or an Affiliate otherwise applicable to you, you will immediately and automatically forfeit to the Company the unvested portion of the Option in the event your Service terminates for any reason.

Forfeiture of Vested Options

If your Service terminates for any reason, other than for death or for Cause, the vested portion of your Option will expire at the close of business at Company headquarters on the ninetieth (90^{th}) day after your termination date.

Treatment of Unvested and Vested Options - Death

If your Service terminates because of your death, the unvested portion of you Option will become fully vested and immediately exercisable and your vested Option will remain exercisable for a period ending twelve (12) months following the date of death (but subject to the earlier expiration of the term, as described above).

Treatment of Unvested and Vested Options - Cause

If your Service is terminated for Cause, then you shall immediately forfeit all rights to your entire Option (both vested and unvested portions), and the Option shall immediately and automatically expire.

Notice of Exercise

The vested portion of your Option may be exercised, in whole or in part, by (i) giving written notice to the Company or its designee or agent in such form and manner and following such procedures as the Company may prescribe, of your intent to exercise and (ii) delivering to the Company or its designee or agent full payment for the Common Shares as to which the Option is to be exercised. The notice must specify how many Common Shares you wish to purchase and must also specify how your Common Shares should be registered.

If someone else wants to exercise this Option after your death, that person must prove to the Company's satisfaction that he or she is entitled to do so.

Form of Payment

When you wish to exercise this Option in full or in part, you must include payment of the aggregate Option Price for the Common Shares you are purchasing. Payment may be made in one (or a combination) of the following forms:

- Cash or another cash equivalent acceptable to the Company.
- If permitted by the Company, in any other form that is consistent with Applicable Laws, including by delivery (on a form acceptable to the Committee) of an irrevocable direction to a licensed securities broker acceptable to the Company to sell Common Shares and to deliver all or part of the proceeds of such sale to the Company in payment of such Option Price.

Evidence of Issuance

The issuance of the Common Shares upon exercise of this Option shall be evidenced in such a manner as the Company, in its discretion, deems appropriate, including, without limitation, by (i) book-entry registration or (ii) issuance of one or more share certificates.

Withholding Taxes

You agree as a condition of this Agreement that you will make acceptable arrangements to pay any withholding or other taxes that may be due as a result of the Option exercise or the sale of Common Shares acquired under this Option. In the event that the Company or any Affiliate, as applicable, determines that any federal, state, local, or foreign tax or withholding payment

is required relating to the exercise of this Option or the sale of Common Shares arising from this Option, the Company or any Affiliate shall have the right to require you to tender a cash payment, or in the Committee's discretion, to (i) withhold from the Common Shares to be issued to you a number of Common Shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due or (ii) require transfer of the Common Shares owned with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due, provided that any Common Shares withheld will have an aggregate Fair Market Value not exceeding the minimum amount of tax required to be withheld by Applicable Laws; provided, however, for so long as Accounting Standards Update 2016-09 or a similar rule remains in effect, the Committee has full discretion to choose, or to allow you to elect, to withhold a number of Common Shares having an aggregate Fair Market Value that is greater than the applicable minimum required statutory withholding obligation provided that any Common Shares withheld will have an aggregate Fair Market Value not exceeding the maximum amount of tax required to be withheld by Applicable Laws.

You agree that the Company or any Affiliate shall be entitled to use whatever method it may deem appropriate to recover such taxes. You further agree that the Company or any Affiliate may, as it reasonably considers necessary, amend or vary this Agreement to facilitate such recovery of taxes.

Transferability

During your lifetime, only you (or, in the event of your legal incapacity or incompetency, your guardian or legal representative) may exercise the Option. Your Option may not be sold, assigned, transferred, pledged, hypothecated, or otherwise encumbered, whether by operation of law or otherwise, other than by will or by the laws of descent and distribution. If you attempt to do anything other than as expressly permitted by this Agreement, you will immediately and automatically forfeit your Option.

Retention Rights

This Agreement and the Option evidenced hereby do not give you the right to expectation of employment or other Service by, or to continue in the employment or other Service of, the Company or any Affiliate. Unless otherwise specified in a written employment or other written compensatory agreement between you and the Company or an Affiliate, the Company or any Affiliate, as applicable, reserves the right to terminate your employment or other Service relationship with the Company or an Affiliate at any time and for any reason.

Shareholder Rights

You have no rights as a shareholder with respect to the Option unless and until the Common Shares underlying the Option have been issued to you upon exercise and either a certificate evidencing your Common Shares has been issued or an appropriate entry has been made on the Company's books. No adjustments to your Common Shares shall be made for dividends, distributions, or other rights on or with respect to the Common Shares generally if the applicable record date for any such dividend, distribution, or right occurs

before your certificate is issued (or an appropriate book entry is made), except as described in the Plan.

Change of Control

Your Option shall be subject to the terms of any applicable agreement relating to a Change in Control in the event the Company is subject to a Change in Control.

Clawback

This Option is subject to mandatory repayment by you to the Company in the circumstances specified in the Plan, including to the extent you are or in the future become subject to any Company "clawback" or recoupment policy or Applicable Laws that require the repayment by you to the Company of compensation paid by the Company to you in the event that you fail to comply with, or violate, the terms or requirements of such policy or Applicable Laws.

Applicable Law

This Agreement will be interpreted and enforced under the laws of the Province of British Columbia.

The Plan

The text of the Plan is incorporated into this Agreement by reference.

Certain capitalized terms used in this Agreement are defined in the Plan and have the meaning set forth in the Plan.

This Agreement and the Plan constitute the entire understanding between you and the Company regarding this Option. Any prior agreements, commitments, or negotiations concerning this Option are superseded, except that any written employment, consulting, confidentiality, non-competition, non-solicitation, and/or severance agreement between you and the Company or an Affiliate, as applicable, shall supersede this Agreement with respect to its subject matter.

Data Privacy

As a condition of the grant of the Option, you consent to the collection, use, and transfer of personal data as described in this paragraph. You understand that the Company and its Affiliates hold certain personal information about you, including your name, home address and telephone number, date of birth, social security number or equivalent, salary, nationality, job title, ownership interests or directorships held in the Company or its Affiliates, and details of all equity awards or other entitlements to Common Shares awarded, cancelled, exercised, vested or unvested ("**Data**"). You further understand that the Company and its Affiliates will transfer Data amongst themselves as necessary for the purposes of implementation, administration, and management of your participation in the Plan, and that the Company and any of its Affiliates may each further transfer Data to any third parties assisting the Company in the implementation, administration, and management of the Plan. You understand that these recipients may be located in the European Economic Area or elsewhere, such as the United States. You authorize them to receive, possess, use, retain, and transfer such Data as may be required for the administration of the Plan or the subsequent holding of Common Shares on your behalf, in electronic or other form, for the purposes of implementing, administering, and managing your participation in the Plan, including any requisite transfer to a broker or other third party with whom you may elect to deposit any Shares

acquired under the Plan. You understand that you may, at any time, view such Data or require any necessary amendments to the Data.

Consent to Electronic Delivery

You agree, by accepting the Option, to receive documents related to the Option by electronic delivery (including e-mail or reference to a website or other URL) and, if requested, agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company, and your consent shall remain in effect throughout your term of Service and thereafter until you withdraw such consent in writing to the Company.

Code Section 409A

The grant of the Option under this Agreement is intended to be exempt from Code Section 409A ("**Section 409A**"), and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance with Section 409A. Notwithstanding anything to the contrary in the Plan or this Agreement, none of the Company, its Affiliates, the Board, or the Committee will have any obligation to take any action to prevent the assessment of any excise tax or penalty on you under Section 409A, and none of the Company, its Affiliates, the Board, or the Committee will have any liability to you for such tax or penalty.

By accepting this Agreement, you agree to all of the terms and conditions described above and in the Plan

Exhibit 10.22

DEFINIUM THERAPEUTICS, INC.
2025 EQUITY INCENTIVE PLAN

RESTRICTED SHARE UNIT AGREEMENT
COVER SHEET

Definium Therapeutics, Inc., a company incorporated under the laws of the Province of British Columbia (the "**Company**"), hereby grants restricted share units (the "**RSUs**") relating to the Company's common shares, without par value (the "**Common Shares**"), to the Grantee named below, subject to the vesting and other conditions set forth below. Additional terms and conditions of the RSUs are set forth in this cover sheet and in the attached Restricted Share Unit Agreement (together, the "**Agreement**") and in the Definium Therapeutics, Inc. 2025 Equity Incentive Plan (as it has been or may be amended and/or restated from time to time, the "**Plan**").

Name of Grantee: _____

Grant Date: _____

Number of Common Shares Covered by the RSUs: _____

Vesting Commencement Date: _____

Vesting Schedule: _____

By your electronic acknowledgement of this Agreement, you agree to all of the terms and conditions described in the Agreement and in the Plan (a copy of which has been made available to you and will be provided on request). You acknowledge that you have carefully reviewed the Plan and agree that the Plan shall control in the event any provision of this Agreement should appear to be inconsistent with the Plan.

Grantee: _____ Date: _____
(Signature)

Company: _____ Date: _____
(Signature)

Name: _____

Title: _____

Attachment

This is not a share certificate or a negotiable instrument.

DEFINIUM THERAPEUTICS, INC.
2025 EQUITY INCENTIVE PLAN

RESTRICTED SHARE UNIT AGREEMENT

Restricted Share Units	This Agreement evidences an award of RSUs in the number set forth on the cover sheet and subject to the terms and conditions set forth in this Agreement and the Plan.
Transferability	Your RSUs may not be sold, assigned, transferred, pledged, hypothecated, or otherwise encumbered, whether by operation of law or otherwise, other than by will or by the laws of descent and distribution. If you attempt to do anything other than as expressly permitted by this Agreement, you will immediately and automatically forfeit your RSUs.
Vesting	Your RSUs shall vest in accordance with the vesting schedule set forth on the cover sheet of this Agreement. To the extent that vesting could result in any fractional shares, resulting fractional shares will be rounded to the nearest whole Common Share and shall be rounded down as necessary as of the last applicable vesting date; provided, in all cases, you cannot vest in more than the number of Common Shares covered by your RSUs, as set forth on the cover sheet of this Agreement.
Leaves of Absence	For purposes of this Agreement, your Service does not terminate when you go on a *bona fide* leave of absence that was approved by the Company in writing if the terms of the leave provide for continued Service crediting, or when continued Service crediting is required by Applicable Laws. Your Service terminates in any event when the approved leave ends unless you immediately return to active employee work. The Company may determine, in its discretion, which leaves count for this purpose and when your Service terminates for all purposes under the Plan in accordance with the provisions of the Plan.
Forfeiture of Unvested RSUs	Unless the termination of your Service triggers accelerated vesting or other treatment of your RSUs pursuant to the terms of this Agreement, the Plan, a written employment or other written compensatory agreement between you and the Company or an Affiliate, or a written compensatory program or policy of the Company or an Affiliate otherwise applicable to you, you will immediately and automatically forfeit to the Company all of your unvested RSUs in the event your Service terminates for any reason.
Termination of Service Due to Death	Upon termination of your Service due to your death prior to any vesting date, your unvested RSUs will become one hundred percent (100%) vested.
Delivery	Delivery of the Common Shares represented by your vested RSUs shall be made as soon as practicable after the date on which your RSUs vest and, in any event, by

no later than March 15 of the calendar year following the year in which your RSUs vest.

Evidence of Issuance

The issuance of the Common Shares with respect to the RSUs shall be evidenced in such a manner as the Company, in its discretion, deems appropriate, including, without limitation, by (i) book-entry registration or (ii) issuance of one or more share certificates.

Withholding Taxes

You agree as a condition of this Agreement that you will make acceptable arrangements to pay any withholding or other taxes that may be due relating to the RSUs or the issuance of Common Shares with respect to the RSUs. In the event that the Company or any Affiliate, as applicable, determines that any federal, state, local, or foreign tax or withholding payment is required relating to the RSUs or the issuance of Common Shares with respect to the RSUs, the Company or any Affiliate shall have the right to require you to tender a cash payment, or in the Committee's discretion, to (i) withhold from the Common Shares to be issued to you a number of Common Shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due or (ii) require transfer of the Common Shares owned with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due, provided that any Common Shares withheld will have an aggregate Fair Market Value not exceeding the minimum amount of tax required to be withheld by Applicable Laws; provided, however, for so long as Accounting Standards Update 2016-09 or a similar rule remains in effect, the Committee has full discretion to choose, or to allow you to elect, to withhold a number of Common Shares having an aggregate Fair Market Value that is greater than the applicable minimum required statutory withholding obligation provided that any Common Shares withheld will have an aggregate Fair Market Value not exceeding the maximum amount of tax required to be withheld by Applicable Laws.

You agree that the Company or any Affiliate shall be entitled to use whatever method it may deem appropriate to recover such taxes. You further agree that the Company or any Affiliate may, as it reasonably considers necessary, amend or vary this Agreement to facilitate such recovery of taxes.

Retention Rights

This Agreement and the RSUs evidenced hereby do not give you the right to expectation of employment or other Service by, or to continue in the employment or other Service of, the Company or any Affiliate. Unless otherwise specified in a written employment or other written compensatory agreement between you and the Company or an Affiliate, the Company or any Affiliate, as applicable, reserves the right to terminate your employment or other Service relationship with the Company or an Affiliate at any time and for any reason.

Shareholder Rights	You have no rights as a shareholder with respect to the RSUs unless and until Common Shares relating to the RSUs have been issued to you and either a certificate evidencing your Common Shares have been issued or an appropriate entry has been made on the Company's books. No adjustments to your Common Shares shall be made for dividends, distributions, or other rights on or with respect to the Common Shares generally if the applicable record date for any such dividend, distribution, or right occurs before your certificate is issued (or an appropriate book entry is made), except as described in the Plan.
Change of Control	Your RSUs shall be subject to the terms of any applicable agreement relating to a Change in Control in the event the Company is subject to a Change in Control.
Clawback	The RSUs are subject to mandatory repayment by you to the Company in the circumstances specified in the Plan, including to the extent you are or in the future become subject to any Company "clawback" or recoupment policy or Applicable Laws that require the repayment by you to the Company of compensation paid by the Company to you in the event that you fail to comply with, or violate, the terms or requirements of such policy or Applicable Laws.
Applicable Law	This Agreement will be interpreted and enforced under the laws of the Province of British Columbia.
The Plan	The text of the Plan is incorporated into this Agreement by reference. ***Certain capitalized terms used in this Agreement are defined in the Plan and have the meaning set forth in the Plan***. This Agreement and the Plan constitute the entire understanding between you and the Company regarding the RSUs. Any prior agreements, commitments, or negotiations concerning the RSUs are superseded, except that any written employment, consulting, confidentiality, non-competition, non-solicitation, and/or severance agreement between you and the Company or an Affiliate, as applicable, shall supersede this Agreement with respect to its subject matter.
Data Privacy	As a condition of the grant of the RSUs, you consent to the collection, use, and transfer of personal data as described in this paragraph. You understand that the Company and its Affiliates hold certain personal information about you, including your name, home address and telephone number, date of birth, social security number or equivalent, salary, nationality, job title, ownership interests or directorships held in the Company or its Affiliates, and details of all equity awards or other entitlements to Common Shares awarded, cancelled, exercised, vested or unvested ("**Data**"). You further understand that the Company and its Affiliates will transfer Data amongst themselves as necessary for the purposes of implementation, administration, and management of your participation in the Plan, and that the Company and any of its Affiliates may each further transfer Data to any third parties assisting the Company in the implementation, administration, and management of the Plan. You understand that these recipients may be located in the European Economic Area or elsewhere, such as the United States. You authorize them to receive, possess, use, retain, and transfer such Data as may be required for the administration of the Plan or the subsequent holding of Common Shares on your behalf, in electronic or other form, for the purposes of

implementing, administering, and managing your participation in the Plan, including any requisite transfer to a broker or other third party with whom you may elect to deposit any Common Shares acquired under the Plan. You understand that you may, at any time, view such Data or require any necessary amendments to the Data.

Consent to Electronic Delivery

You agree, by accepting the RSUs, to receive documents related to the RSUs by electronic delivery (including e-mail or reference to a website or other URL) and, if requested, agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company, and your consent shall remain in effect throughout your term of Service and thereafter until you withdraw such consent in writing to the Company.

Code Section 409A

The grant of RSUs under this Agreement is intended to comply with the short-term deferral exemption from Code Section 409A ("**Section 409A**") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance with the exemption. Notwithstanding anything to the contrary in the Plan or this Agreement, none of the Company, its Affiliates, the Board, or the Committee will have any obligation to take any action to prevent the assessment of any excise tax or penalty on you under Section 409A, and none of the Company, its Affiliates, the Board, or the Committee will have any liability to you for such tax or penalty.

By accepting this Agreement, you agree to all of the terms and conditions described above and in the Plan.

Exhibit 10.23

DEFINIUM THERAPEUTICS, INC.
INDUCEMENT AWARD

NONQUALIFIED STOCK OPTION AGREEMENT
COVER SHEET

Definium Therapeutics, Inc., a company incorporated under the laws of the Province of British Columbia (the "**Company**"), hereby grants an option (the "**Option**") to purchase the Company's common shares, without par value (the "**Common Shares**"), to the Grantee named below, subject to the vesting and other conditions set forth below. Additional terms and conditions of the Option are set forth in this cover sheet and in the attached Nonqualified Stock Option Agreement (together, the "**Agreement**"). The Option is granted to the Grantee in connection with the Grantee's entering into employment with the Company and is regarded by the parties as an inducement material to the Grantee's entering into employment. The Option has been granted as an "inducement" award pursuant to the inducement grant exception under Nasdaq Stock Market Rule 5635(c)(4) as a stand-alone award, separate from, and not pursuant to the Definium Therapeutics, Inc. 2025 Equity Incentive Plan (as it has been or may be amended and/or restated from time to time, the "**Plan**"). However, the Option will be governed in all respects as if issued under the Plan.

Name of Grantee:	_____
Grant Date:	_____
Number of Common Shares Covered by the Option:	_____
Option Price per Common Share:	_____
Vesting Commencement Date:	_____
Vesting Schedule:	_____

By your electronic acknowledgement of this Agreement, you agree to all of the terms and conditions described in the Agreement and in the Plan (a copy of which has been made available to you and will be provided on request). You acknowledge that you have carefully reviewed the Plan and agree that the Plan shall control in the event any provision of this Agreement should appear to be inconsistent with the Plan.

Grantee: _____ Date: _____
(Signature)

Company: _____ Date: _____
(Signature)

Name: _____

Title: _____

Attachment

This is not a share certificate or a negotiable instrument.

DEFINIUM THERAPEUTICS, INC.
INDUCEMENT AWARD

NONQUALIFIED STOCK OPTION AGREEMENT

Nonqualified Stock Option

This Agreement evidences an award of an Option exercisable for the number of Common Shares set forth on the cover sheet and subject to the terms and conditions set forth in this Agreement and the Plan. This Option is not intended to be an "incentive stock option" under Section 422 of the Code and will be interpreted accordingly.

Vesting

Your Option is exercisable only before it expires and then only with respect to the vested portion of the Option.

Your Option shall vest in accordance with the vesting schedule set forth on the cover sheet of this Agreement. To the extent that vesting could result in any fractional shares, resulting fractional shares will be rounded to the nearest whole Common Share and shall be rounded down as necessary as of the last applicable vesting date; provided, in all cases, you cannot vest in more than the number of Common Shares covered by your Option, as set forth on the cover sheet of this Agreement.

Leaves of Absence

For purposes of this Agreement, your Service does not terminate when you go on a *bona fide* leave of absence that was approved by the Company in writing if the terms of the leave provide for continued Service crediting, or when continued Service crediting is required by Applicable Laws. Your Service terminates in any event when the approved leave ends unless you immediately return to active employee work.

The Company may determine, in its discretion, which leaves count for this purpose and when your Service terminates for all purposes under the Plan in accordance with the provisions of the Plan.

Expiration/Term

Notwithstanding anything in this Agreement to the contrary, your Option will expire in any event at the close of business at Company headquarters on the day before the tenth (10^{th}) anniversary of the Grant Date, as shown on the cover sheet. Your Option will expire earlier if your Service terminates, as described below, or may terminate earlier if a Change in Control occurs.

Forfeiture of Unvested Options

Unless the termination of your Service triggers accelerated vesting or other treatment of your Option pursuant to the terms of this Agreement, the Plan, a written employment or other written compensatory agreement between you and the Company or an Affiliate, or a written compensatory program or policy of the Company or an Affiliate otherwise applicable to you, you will immediately and automatically forfeit to the Company the unvested portion of the Option in the event your Service terminates for any reason.

Forfeiture of Vested Options

If your Service terminates for any reason, other than for death or for Cause, the vested portion of your Option will expire at the close of business at Company headquarters on the ninetieth (90^{th}) day after your termination date.

Treatment of Unvested and Vested Options - Death

If your Service terminates because of your death, the unvested portion of you Option will become fully vested and immediately exercisable and your vested Option will remain exercisable for a period ending twelve (12) months following the date of death (but subject to the earlier expiration of the term, as described above).

Treatment of Unvested and Vested Options - Cause

If your Service is terminated for Cause, then you shall immediately forfeit all rights to your entire Option (both vested and unvested portions), and the Option shall immediately and automatically expire.

Notice of Exercise

The vested portion of your Option may be exercised, in whole or in part, by (i) giving written notice to the Company or its designee or agent in such form and manner and following such procedures as the Company may prescribe, of your intent to exercise and (ii) delivering to the Company or its designee or agent full payment for the Common Shares as to which the Option is to be exercised. The notice must specify how many Common Shares you wish to purchase and must also specify how your Common Shares should be registered.

If someone else wants to exercise this Option after your death, that person must prove to the Company's satisfaction that he or she is entitled to do so.

Form of Payment

When you wish to exercise this Option in full or in part, you must include payment of the aggregate Option Price for the Common Shares you are purchasing. Payment may be made in one (or a combination) of the following forms:

- Cash or another cash equivalent acceptable to the Company.
- If permitted by the Company, in any other form that is consistent with Applicable Laws, including by delivery (on a form acceptable to the Committee) of an irrevocable direction to a licensed securities broker acceptable to the Company to sell Common Shares and to deliver all or part of the proceeds of such sale to the Company in payment of such Option Price.

Evidence of Issuance

The issuance of the Common Shares upon exercise of this Option shall be evidenced in such a manner as the Company, in its discretion, deems appropriate, including, without limitation, by (i) book-entry registration or (ii) issuance of one or more share certificates.

Withholding Taxes

You agree as a condition of this Agreement that you will make acceptable arrangements to pay any withholding or other taxes that may be due as a result of the Option exercise or the sale of Common Shares acquired under this Option. In the event that the Company or any Affiliate, as applicable, determines that any federal, state, local, or foreign tax or withholding payment

is required relating to the exercise of this Option or the sale of Common Shares arising from this Option, the Company or any Affiliate shall have the right to require you to tender a cash payment, or in the Committee's discretion, to (i) withhold from the Common Shares to be issued to you a number of Common Shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due or (ii) require transfer of the Common Shares owned with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due, provided that any Common Shares withheld will have an aggregate Fair Market Value not exceeding the minimum amount of tax required to be withheld by Applicable Laws; provided, however, for so long as Accounting Standards Update 2016-09 or a similar rule remains in effect, the Committee has full discretion to choose, or to allow you to elect, to withhold a number of Common Shares having an aggregate Fair Market Value that is greater than the applicable minimum required statutory withholding obligation provided that any Common Shares withheld will have an aggregate Fair Market Value not exceeding the maximum amount of tax required to be withheld by Applicable Laws.

You agree that the Company or any Affiliate shall be entitled to use whatever method it may deem appropriate to recover such taxes. You further agree that the Company or any Affiliate may, as it reasonably considers necessary, amend or vary this Agreement to facilitate such recovery of taxes.

Transferability

During your lifetime, only you (or, in the event of your legal incapacity or incompetency, your guardian or legal representative) may exercise the Option. Your Option may not be sold, assigned, transferred, pledged, hypothecated, or otherwise encumbered, whether by operation of law or otherwise, other than by will or by the laws of descent and distribution. If you attempt to do anything other than as expressly permitted by this Agreement, you will immediately and automatically forfeit your Option.

Retention Rights

This Agreement and the Option evidenced hereby do not give you the right to expectation of employment or other Service by, or to continue in the employment or other Service of, the Company or any Affiliate. Unless otherwise specified in a written employment or other written compensatory agreement between you and the Company or an Affiliate, the Company or any Affiliate, as applicable, reserves the right to terminate your employment or other Service relationship with the Company or an Affiliate at any time and for any reason.

Shareholder Rights

You have no rights as a shareholder with respect to the Option unless and until the Common Shares underlying the Option have been issued to you upon exercise and either a certificate evidencing your Common Shares has been issued or an appropriate entry has been made on the Company's books. No adjustments to your Common Shares shall be made for dividends, distributions, or other rights on or with respect to the Common Shares generally if the applicable record date for any such dividend, distribution, or right occurs

before your certificate is issued (or an appropriate book entry is made), except as described in the Plan.

Change of Control

Your Option shall be subject to the terms of any applicable agreement relating to a Change in Control in the event the Company is subject to a Change in Control.

Clawback

This Option is subject to mandatory repayment by you to the Company in the circumstances specified in the Plan, including to the extent you are or in the future become subject to any Company "clawback" or recoupment policy or Applicable Laws that require the repayment by you to the Company of compensation paid by the Company to you in the event that you fail to comply with, or violate, the terms or requirements of such policy or Applicable Laws.

Applicable Law

This Agreement will be interpreted and enforced under the laws of the Province of British Columbia.

The Plan

The text of the Plan is incorporated into this Agreement by reference.

Certain capitalized terms used in this Agreement are defined in the Plan and have the meaning set forth in the Plan.

This Agreement and the Plan constitute the entire understanding between you and the Company regarding this Option. Any prior agreements, commitments, or negotiations concerning this Option are superseded, except that any written employment, consulting, confidentiality, non-competition, non-solicitation, and/or severance agreement between you and the Company or an Affiliate, as applicable, shall supersede this Agreement with respect to its subject matter.

Data Privacy

As a condition of the grant of the Option, you consent to the collection, use, and transfer of personal data as described in this paragraph. You understand that the Company and its Affiliates hold certain personal information about you, including your name, home address and telephone number, date of birth, social security number or equivalent, salary, nationality, job title, ownership interests or directorships held in the Company or its Affiliates, and details of all equity awards or other entitlements to Common Shares awarded, cancelled, exercised, vested or unvested ("**Data**"). You further understand that the Company and its Affiliates will transfer Data amongst themselves as necessary for the purposes of implementation, administration, and management of your participation in the Plan, and that the Company and any of its Affiliates may each further transfer Data to any third parties assisting the Company in the implementation, administration, and management of the Plan. You understand that these recipients may be located in the European Economic Area or elsewhere, such as the United States. You authorize them to receive, possess, use, retain, and transfer such Data as may be required for the administration of the Plan or the subsequent holding of Common Shares on your behalf, in electronic or other form, for the purposes of implementing, administering, and managing your participation in the Plan, including any requisite transfer to a broker or other third party with whom you may elect to deposit any Shares

acquired under the Plan. You understand that you may, at any time, view such Data or require any necessary amendments to the Data.

Consent to Electronic Delivery

You agree, by accepting the Option, to receive documents related to the Option by electronic delivery (including e-mail or reference to a website or other URL) and, if requested, agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company, and your consent shall remain in effect throughout your term of Service and thereafter until you withdraw such consent in writing to the Company.

Code Section 409A

The grant of the Option under this Agreement is intended to be exempt from Code Section 409A ("**Section 409A**"), and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance with Section 409A. Notwithstanding anything to the contrary in the Plan or this Agreement, none of the Company, its Affiliates, the Board, or the Committee will have any obligation to take any action to prevent the assessment of any excise tax or penalty on you under Section 409A, and none of the Company, its Affiliates, the Board, or the Committee will have any liability to you for such tax or penalty.

By accepting this Agreement, you agree to all of the terms and conditions described above and in the Plan.

Exhibit 10.24

DEFINIUM THERAPEUTICS, INC.
INDUCEMENT GRANT

PERFORMANCE SHARE UNIT AGREEMENT
COVER SHEET

Definium Therapeutics, Inc., a company incorporated under the laws of the Province of British Columbia (the "**Company**"), hereby grants performance share units (the "**PSUs**") relating to the Company's common shares, without par value (the "**Common Shares**"), to the Grantee named below, subject to the vesting and other conditions set forth below. Additional terms and conditions of the PSUs are set forth in this cover sheet and in the attached Performance Share Unit Agreement (together, the "**Agreement**"). The PSUs are granted to the Grantee in connection with the Grantee's entering into employment with the Company and are regarded by the parties as an inducement material to the Grantee's entering into employment. The PSUs have been granted as an "inducement" award pursuant to the inducement grant exception under Nasdaq Stock Market Rule 5635(c)(4) as a stand-alone award, separate from, and not pursuant to the Definium Therapeutics, Inc. 2025 Equity Incentive Plan (as it has been or may be amended and/or restated from time to time, the "Plan"). However, the PSUs will be governed in all respects as if issued under the Plan.

Name of Grantee:	[●]
Grant Date:	[●]
Number of Common Shares Covered by the PSUs at Target:	[●]
Vesting Schedule:	See **Exhibit A**

By your electronic acknowledgement of this Agreement, you agree to all of the terms and conditions described in the Agreement and in the Plan (a copy of which has been made available to you and will be provided on request). You acknowledge that you have carefully reviewed the Plan and agree that the Plan shall control in the event any provision of this Agreement should appear to be inconsistent with the Plan.

Grantee: _____ Date: _____
(Signature)

Company: _____ Date: _____
(Signature)

Name: _____

Title: _____

Attachment

This is not a share certificate or a negotiable instrument.

DEFINIUM THERAPEUTICS, INC.
INDUCEMENT GRANT

PERFORMANCE SHARE UNIT AGREEMENT

Performance Share Units	This Agreement evidences an award of PSUs in the number set forth on the cover sheet and subject to the terms and conditions set forth in this Agreement and the Plan.
Transferability	Your PSUs may not be sold, assigned, transferred, pledged, hypothecated, or otherwise encumbered, whether by operation of law or otherwise, other than by will or by the laws of descent and distribution. If you attempt to do anything other than as expressly permitted by this Agreement, you will immediately and automatically forfeit your PSUs.
Vesting	Your PSUs shall vest as set forth in **Exhibit A** of this Agreement. To the extent that vesting could result in any fractional shares, resulting fractional shares will be rounded to the nearest whole Common Share and shall be rounded down as necessary as of the last applicable vesting date; provided, in all cases, you cannot vest in more than the number of Common Shares covered by your PSUs, as set forth on the cover sheet and **Exhibit A** of this Agreement.
Leaves of Absence	For purposes of this Agreement, your Service does not terminate when you go on a *bona fide* leave of absence that was approved by the Company in writing if the terms of the leave provide for continued Service crediting, or when continued Service crediting is required by Applicable Laws. Your Service terminates in any event when the approved leave ends unless you immediately return to active employee work. The Company may determine, in its discretion, which leaves count for this purpose and when your Service terminates for all purposes under the Plan in accordance with the provisions of the Plan.
Forfeiture of Unvested PSUs	Unless the termination of your Service triggers accelerated vesting or other treatment of your PSUs pursuant to the terms of this Agreement, the Plan, a written employment or other written compensatory agreement between you and the Company or an Affiliate, or a written compensatory program or policy of the Company or an Affiliate otherwise applicable to you, you will immediately and automatically forfeit to the Company all of your unvested PSUs in the event your Service terminates for any reason.
Termination of Service Due to Death	Upon termination of your Service due to your death prior to any vesting date, your unvested PSUs will become one hundred percent (100%) vested.
Delivery	Delivery of the Common Shares represented by your vested PSUs shall be made as soon as practicable after the date on which your PSUs vest and, in any event, by no later than March 15 of the calendar year following the year in which your PSUs vest.

Evidence of Issuance The issuance of the Common Shares with respect to the PSUs shall be evidenced in such a manner as the Company, in its discretion, deems appropriate, including, without limitation, by (i) book-entry registration or (ii) issuance of one or more share certificates.

Withholding Taxes You agree as a condition of this Agreement that you will make acceptable arrangements to pay any withholding or other taxes that may be due relating to the PSUs or the issuance of Common Shares with respect to the PSUs. In the event that the Company or any Affiliate, as applicable, determines that any federal, state, local, or foreign tax or withholding payment is required relating to the PSUs or the issuance of Common Shares with respect to the PSUs, the Company or any Affiliate shall have the right to require you to tender a cash payment, or in the Committee's discretion, to (i) withhold from the Common Shares to be issued to you a number of Common Shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due or (ii) require transfer of the Common Shares owned with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due, provided that any Common Shares withheld will have an aggregate Fair Market Value not exceeding the minimum amount of tax required to be withheld by Applicable Laws; provided, however, for so long as Accounting Standards Update 2016-09 or a similar rule remains in effect, the Committee has full discretion to choose, or to allow you to elect, to withhold a number of Common Shares having an aggregate Fair Market Value that is greater than the applicable minimum required statutory withholding obligation provided that any Common Shares withheld will have an aggregate Fair Market Value not exceeding the maximum amount of tax required to be withheld by Applicable Laws.

You agree that the Company or any Affiliate shall be entitled to use whatever method it may deem appropriate to recover such taxes. You further agree that the Company or any Affiliate may, as it reasonably considers necessary, amend or vary this Agreement to facilitate such recovery of taxes.

Retention Rights This Agreement and the PSUs evidenced hereby do not give you the right to expectation of employment or other Service by, or to continue in the employment or other Service of, the Company or any Affiliate. Unless otherwise specified in a written employment or other written compensatory agreement between you and the Company or an Affiliate, the Company or any Affiliate, as applicable, reserves the right to terminate your employment or other Service relationship with the Company or an Affiliate at any time and for any reason.

Shareholder Rights You have no rights as a shareholder with respect to the PSUs unless and until Common Shares relating to the PSUs have been issued to you and either a certificate evidencing your Common Shares have been issued or an appropriate entry has been made on the Company's books. No adjustments to your Common Shares shall be made for dividends, distributions, or other rights on or with respect to the Common Shares generally if the applicable record date for any such dividend, distribution, or right occurs before your certificate is issued (or an appropriate book entry is made), except as described in the Plan.

Clawback The PSUs are subject to mandatory repayment by you to the Company in the circumstances specified in the Plan, including to the extent you are or in the future

become subject to any Company "clawback" or recoupment policy or Applicable Laws that require the repayment by you to the Company of compensation paid by the Company to you in the event that you fail to comply with, or violate, the terms or requirements of such policy or Applicable Laws.

Applicable Law This Agreement will be interpreted and enforced under the laws of the Province of British Columbia.

The Plan The text of the Plan is incorporated into this Agreement by reference.

Certain capitalized terms used in this Agreement are defined in the Plan and have the meaning set forth in the Plan.

This Agreement and the Plan constitute the entire understanding between you and the Company regarding the PSUs. Any prior agreements, commitments, or negotiations concerning the PSUs are superseded, except that any written employment, consulting, confidentiality, non-competition, non-solicitation, and/or severance agreement between you and the Company or an Affiliate, as applicable, shall supersede this Agreement with respect to its subject matter.

Data Privacy As a condition of the grant of the PSUs, you consent to the collection, use, and transfer of personal data as described in this paragraph. You understand that the Company and its Affiliates hold certain personal information about you, including your name, home address and telephone number, date of birth, social security number or equivalent, salary, nationality, job title, ownership interests or directorships held in the Company or its Affiliates, and details of all equity awards or other entitlements to Common Shares awarded, cancelled, exercised, vested or unvested ("**Data**"). You further understand that the Company and its Affiliates will transfer Data amongst themselves as necessary for the purposes of implementation, administration, and management of your participation in the Plan, and that the Company and any of its Affiliates may each further transfer Data to any third parties assisting the Company in the implementation, administration, and management of the Plan. You understand that these recipients may be located in the European Economic Area or elsewhere, such as the United States. You authorize them to receive, possess, use, retain, and transfer such Data as may be required for the administration of the Plan or the subsequent holding of Common Shares on your behalf, in electronic or other form, for the purposes of implementing, administering, and managing your participation in the Plan, including any requisite transfer to a broker or other third party with whom you may elect to deposit any Common Shares acquired under the Plan. You understand that you may, at any time, view such Data or require any necessary amendments to the Data.

Consent to Electronic Delivery	You agree, by accepting the PSUs, to receive documents related to the PSUs by electronic delivery (including e-mail or reference to a website or other URL) and, if requested, agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company, and your consent shall remain in effect throughout your term of Service and thereafter until you withdraw such consent in writing to the Company.
Code Section 409A	The grant of PSUs under this Agreement is intended to comply with the short-term deferral exemption from Code Section 409A ("**Section 409A**") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance with the exemption. Notwithstanding anything to the contrary in the Plan or this Agreement, none of the Company, its Affiliates, the Board, or the Committee will have any obligation to take any action to prevent the assessment of any excise tax or penalty on you under Section 409A, and none of the Company, its Affiliates, the Board, or the Committee will have any liability to you for such tax or penalty.

By accepting this Agreement, you agree to all of the terms and conditions described above and in the Plan.

Exhibit A

DEFINIUM THERAPEUTICS, INC.

INSIDER TRADING POLICY

As amended and restated, effective April 11, 2025

Doc. No. P-CG-002	*Rev. No. 004*	*Effective: 04/11/25*

I. INTRODUCTION

During the course of your employment with or service to **DEFINIUM THERAPEUTICS, INC.** (the "***Company***"), you may receive material information that is not yet publicly available ("***material nonpublic information***") about the Company or its subsidiaries or about other publicly traded companies with which the Company has business dealings. Because of your access to this material nonpublic information, you may be in a position to profit financially by buying or selling, or in some other way dealing, in the Company's securities, or securities of another publicly traded company, or to disclose such information to a third party who does so profit (a "***tippee***").

II. INSIDER TRADING POLICY

A. *Securities Transactions*

Use of material nonpublic information by someone for personal gain, or to pass on, or "tip," the material nonpublic information to someone whether such person uses it for personal gain or not, is illegal, regardless of the quantity of securities involved, and is therefore prohibited. You can be held liable both for your own transactions and for transactions effected by a tippee, or even a tippee of a tippee. Furthermore, it is important that even the appearance of insider trading in securities be avoided.

B. *Material Nonpublic Information*

As a practical matter, it is sometimes difficult to determine whether you possess material nonpublic information. The key to determining whether nonpublic information you possess about a public company is material is whether the information could be expected to affect the market price or value of the given company's shares or if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. Certainly, if the information makes you want to trade, it would probably have the same effect on others. Remember, both positive and negative information can be material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by relevant enforcement authorities with the benefit of hindsight.

If you possess material nonpublic information, you may not trade in a company's securities, advise anyone else to do so or communicate the information to anyone else until you know that

the information has been publicly disseminated. This means that in some circumstances, you may have to forego a proposed transaction in a company's securities even if you planned to execute the transaction prior to learning of the material nonpublic information and even though you believe you may suffer an economic loss or sacrifice an anticipated profit by waiting. "***Trading***" not only includes purchasing and selling the Company's shares in the public market, but also engaging in short sales, transactions in put or call options, swaps, hedging transactions, other inherently speculative transactions, making any other purchases, sales, transfers (including *bona fide* gifts) or other acquisitions and dispositions of common or preferred equity, options, warrants and other securities including preferred shares or convertible debentures and other arrangements or transactions that affect economic exposure to changes in the prices of these securities.

Furthermore, you are prohibited under Canadian securities laws from communicating the information to anyone else unless (a) that information has been generally disclosed or (b) in the necessary course of the Company's business and you have no grounds to believe it will be used or disclosed by the other party contrary to Canadian securities laws. The "necessary course of business" exception would generally cover communications with:

- employees, officers, and directors of the Company;
- lenders, legal counsel, auditors, underwriters, accountants, investment bankers and consultants;
- credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available);
- vendors, suppliers, or strategic partners where the communications are relevant to the Company's business with them;
- parties to negotiations;
- labour unions and industry associations; and
- government and agencies and non-governmental regulators.

You may not participate in "chat rooms" or other electronic discussion groups or contribute to blogs, bulletin boards or social media forums on the internet concerning the activities of the Company or other companies with which the Company does business, even if you do so anonymously, unless doing so is part of your job responsibilities and you have explicit authorization from the individual designated by the Company's board of directors as the clearing officer or his or her designee (each, a "***Clearing Officer***"). The Clearing Officer is the Company's Chief Legal Officer, or in his or her absence, such other individual designed by the Company's Audit Committee.

Although by no means an all-inclusive list, information about the following items may be considered to be material nonpublic information until it is publicly disseminated:

- financial results or forecasts;
- status of product or product candidate development or regulatory approvals;
- clinical data relating to products or product candidates;
- timelines for pre-clinical studies or clinical trials;

- acquisitions or dispositions of assets, divisions, property, joint venture interests or companies;
- public or private sales of debt or equity securities;
- share splits, consolidations, exchanges, dividends or changes in dividend policy or payments;
- material modifications to rights of security holders;
- the establishment of a repurchase program for the Company's securities or planned repurchases or redemptions of securities;
- gain or loss of a significant licensor, licensee or supplier;
- changes or new corporate partner relationships or collaborations.
- notice of issuance or denial of patents;
- regulatory developments;
- management or control changes;
- employee layoffs;
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees;
- de-listing of the Company's securities or their movement from one quotation system or exchange to another;
- a disruption in the Company's operations or breach or unauthorized access of its property or assets, including its facilities and information technology infrastructure;
- major reorganizations, amalgamations, or mergers;
- changes in credit arrangements including the borrowing or lending of a significant amount of money, any mortgaging or encumbering of the Company's assets, defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors, changes in rating agency decisions or significant new credit arrangements;
- tender offers or proxy fights;
- accounting restatements;
- litigation or settlements; and
- impending bankruptcy.

Put simply, if the information could reasonably be expected to affect the price of the Company's shares, it should be considered material.

For information to be considered publicly disclosed, it must be widely disseminated through a press release, a public filing on EDGAR (in the U.S.) and SEDAR+ (in Canada) or other widely disseminated announcement. Additionally, once disseminated, a sufficient amount of time must have passed to allow the information to be fully disclosed. Generally speaking, information will be considered publicly disseminated after one full trading day has elapsed since the information was publicly disclosed. Depending on the particular circumstances, the Company may determine that a longer or shorter waiting period should apply to the release of specific material nonpublic information.

III. TRADING

You are required to notify and receive written approval from a Clearing Officer prior to engaging in transactions in the Company's securities and observe other restrictions designed to minimize the risk of apparent or actual insider trading.

A. *Covered Persons*

The provisions outlined in this Policy apply to all directors, officers, and employees of the Company and its subsidiaries. You are responsible for making sure that your immediate family members (as defined in the Related Person Transactions Policy), persons who are your economic dependents and any other individuals or entities whose transactions in securities you influence, direct or control (including, e.g., a venture or other investment fund, if you influence, direct or control transactions by the fund) comply with this Policy. The foregoing persons who are deemed subject to this Policy are referred to in this Policy as "***Covered Persons***." Contractors and consultants of the Company may become subject to compliance with this Policy through the policies of their own employing agency, or be designated as subject to this Policy by the Company in an agreement with such contractors or consultants.

B. *Blackout Periods*

Covered Persons may not conduct any transactions in the Company's securities (other than as specified by this Policy) during the period beginning fifteen calendar days before the end of a particular fiscal quarter and ending at the close of business on the first trading day following the date the Company's financial results for that particular quarter are publicly disclosed. In other words, you may only conduct transactions in Company securities during the "window period" beginning the close of business on the first trading day following the public release of the Company's quarterly earnings and ending on the last day of the last month of the current fiscal quarter.

This window period may be closed early or may not open if, in the judgment of the Clearing Officer, there exists undisclosed information that would make trades inappropriate. In addition to the window period, the Company may close the trading window at any time and for any duration pending public release of material news. It is important to note that the fact that the trading window is closed should itself be considered material nonpublic information. An employee or director who believes that special circumstances require him or her to trade during a closed trading window should consult with the Clearing Officer. Permission to trade during a closed trading window will be granted only where the circumstances are extenuating and there appears to be no significant risk that the trade may subsequently be questioned.

C. *Exceptions*

The prohibited activities above do not apply to:

1. **Option Exercises**. You may exercise options granted under the Company's share option plans for cash. Similarly, this Policy does not apply to the exercise of options on a "net exercise" basis pursuant to which you either (i) deliver outstanding shares to the Company or
(ii) authorize the Company to withhold from issuance shares issuable upon exercise of the option, 4

in either case, having a fair market value on the date of exercise equal to the aggregate exercise price. However, the subsequent sale of the shares acquired upon the exercise of options is subject to all provisions of this Policy.

2. **10b5-1 Automatic Trading Programs**. In addition, purchases or sales of the Company's securities made pursuant to, and in compliance with, a written plan established by a director, officer or employee that meets the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***") and Canadian securities laws, (a "***Trading Plan***") may be made without restriction provided that the Trading Plan meets the guidelines specified in Section G. below.

3. **Tax Withholding Transactions**. The withholding of shares by the Company or the surrender of shares directly to the Company to satisfy tax withholding obligations as a result of the issuance of shares upon vesting or exercise of restricted share units, options or other equity awards granted under the Company's equity compensation plans is permitted without restriction. Of course, subject to Section C.4 below, any market sale of the shares received upon exercise or vesting of any such equity awards remains subject to all provisions of this Policy.

4. **Sell-to-Cover Transactions**. The sale of shares to satisfy tax withholding obligations as a result of the issuance of shares upon the vesting of restricted share units is permitted provided that, in advance of any such sale, you must first obtain pre-clearance of the transaction from the Clearing Officer at least three (3) trading days in advance and such sale meets the requirements of Rule 10b5-1. The Clearing Officer will then determine whether the sell-to-cover transaction may proceed.

5. **Employee Share Purchase Plan**. You are permitted to purchase Company securities in any employee share purchase plan ("***ESPP***") maintained by the Company resulting from your periodic contribution of money to the ESPP pursuant to an election you previously made. This Policy also does not apply to purchases of Company securities resulting from lump sum contributions to the ESPP, provided that you elected to participate by lump sum payment at the beginning of the applicable enrollment period. This Policy does apply, however, to your election to participate in any such ESPP for any enrollment period, and to your sales of Company securities purchased pursuant to the ESPP.

6. ***Bona Fide* Gifts**. *Bona fide* gifts of securities are not transactions subject to this Policy, unless the Covered Person making the gift has reason to believe that the recipient intends to sell the Company securities while the person making the gift is aware of material nonpublic information, provided however Covered Persons must still pre-clear any such transaction as described below under the heading "Pre-clearance Procedures."

D. *Prohibited Transactions*

1. **Speculative Trading**. Short sales, transactions in put options, call options or other derivative securities on an exchange or in any other organized market, or in any other inherently speculative transactions with respect to the Company's shares are prohibited. In addition, Section 16(c) of the Exchange Act prohibits officers and directors from engaging in short sales.

2. **Hedging Transactions**. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit a Company director, officer or employee to continue to own the Company's securities or hold related financial instruments, whether obtained through employee benefit plans or otherwise, but without the full risks and rewards or economic exposure of ownership. When that occurs, you may no longer have the same objectives as the Company's other shareholders. Therefore, Company directors, officers and employees are prohibited from engaging in any such transactions.

3. **Margin Accounts and Pledged Securities**. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in the Company's securities, directors, officers and employees are prohibited from holding Company securities in a margin account or otherwise pledging the Company's securities as collateral for a loan.

4. **Standing and Limit Orders**. Standing and limit orders (except standing and limit orders under approved Trading Plans, as discussed above) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a director, officer or employee is in possession of material nonpublic information. Therefore, Covered Persons are prohibited from placing standing or limit orders on the Company's securities.

E. *Pre-Clearance Procedures*

Covered Persons may not engage in any transaction in the Company's securities, including any purchase or sale in the open market, loan or other transfer of beneficial ownership without first obtaining pre-clearance of the transaction from the Clearing Officer at least three (3) trading days in advance of the proposed transaction. The Clearing Officer will then determine whether the transaction may proceed and, if so, will coordinate with the Company's Legal Department to assist, if applicable, in complying with the reporting requirements under Section 16(a) of the Exchange Act, if any. Pre-cleared transactions not completed within five (5) trading days shall require new pre-clearance under the provisions of this paragraph.

When a request for pre-clearance is made, the Covered Person should carefully consider whether he or she may be aware of any material nonpublic information about the Company, and should describe fully those circumstances to the Clearing Officer. The Covered Person should also indicate whether he or she has effected any non-exempt "opposite-way" transactions within the past six months if such Covered Person is a director or Section 16 officer.

Advance notice of gifts or an intent to exercise an outstanding share option shall be given to the Clearing Officer. Upon completion of any transaction, the director or Section 16 officer,

must immediately notify the Clearing Officer so that the Company may assist in any Section 16 reporting obligations.

F. *Short-Swing Trading/Control Share/Section 16 Reports*

Officers and directors subject to the reporting obligations under Section 16 of the Exchange Act should take care not to violate the prohibition on short-swing trading (Section 16(b) of the Exchange Act) and the restrictions on sales by control persons (Rule 144 under the Securities Act of 1933, as amended), and should file all appropriate Section 16(a) reports (Forms 3, 4 and 5), and any notices of sale required by Rule 144.

G. *Guidelines for 10b5-1 Automatic Trading Programs*

This section sets forth guidelines for any Trading Plan covering the Company's securities. Covered Persons are strongly encouraged to adopt a Trading Plan to govern all trades they make involving the Company's securities. In addition to complying with these guidelines, all Trading Plans, along with any amendments or modifications to those Trading Plans, must comply with Rule 10b5-1.

1. Plan and Approval. The Trading Plan must be submitted to the Clearing Officer for review and approval at least five business days prior to its adoption, modification, or termination (or such shorter period of time as determined by the Clearing Officer in his or her sole discretion). The Trading Plan must be in writing and signed by the Cover Person adopting the Trading Plan. The Company will keep a copy of each Trading Plan.

2. Timing and Term of a Plan. All Trading Plans must include a certification that, at the time of adoption or modification, as applicable, such Covered Person (i) does not possess any material nonpublic information about the Company or its securities and (ii) is adopting the Trading Plan in good faith and not as part of a plan or scheme to evade insider trading prohibitions of Rule 10b-5. No Trading Plan may have a term less than 6 months or longer than 24 months; provided, however, that the maximum term does not apply to Trading Plans solely providing for sell-to-cover transactions as described in Section C.4. However, Trading Plans can provide for early termination in certain circumstances, such as if a Covered Person's employment or directorship ends, as approved in writing by the Clearing Officer.

3. Cooling-Off Period. All Trading Plans shall be subject to a "cooling-off period" between the date of the adoption of the Trading Plan and the first trade effected pursuant to such Trading Plan. For directors and officers, the first trade under a Trading Plan cannot occur until after the later of (i) 90 days following the date of adoption of such Trading Plan and (ii) two business days following the filing of the Form 10-Q or Form 10-K for the fiscal quarter in which the Trading Plan was adopted, but, in any event, the maximum required cooling-off period is 120 days. For each Covered Person who is not a director or officer, the first trade under a Trading Plan cannot occur until after at least 30 days following the date of adoption of such Trading Plan.

4. Timing of a Plan Amendment, Modification or Termination. A Trading Plan may be amended, modified or terminated but only (i) during an open trading window, (ii) when the Covered Person does not possess material nonpublic information about the Company and (iii)

with the written approval of the Clearing Officer. The amendment or modification to such Trading Plan must include a certification to that effect.

5. Cooling-Off Period Upon Certain Amendments or Modifications to an Existing Trading Plan. If a Trading Plan is modified to change price, amount or timing of the purchase or sale of the securities underlying the Trading Plan (or a modification or change to a written formula or algorithm, or computer program that affects the price, amount or timing of the purchase or sale of the securities), such modification will be subject to all of the requirements of this Policy applicable to the adoption of a new Trading Plan.

6. Trading Plan Specifications; Discretion Regarding Trades. The Trading Plan must (i) specify the amount of securities to be purchased or sold and the price at which and date on which the securities are to be purchased or sold, (ii) specify or set a written formula or algorithm or computer program for determining the amount of securities to be purchased or sold and the price at which and date on which the securities are to be purchased or sold, or (iii) not permit the Covered Person to exercise any subsequent influence over how, when, or whether to effect purchases or sales; provided, in addition, that any other person who, pursuant to the Trading Plan, did exercise such influence must not have been aware of the material nonpublic information when doing so. Transaction types such as market, limit and VWAP orders are allowed.

7. Other Trades. Trading the Company's securities outside of a Covered Person's Trading Plan could, in certain circumstances, jeopardize the validity of a Covered Person's Trading Plan. Therefore, except as may be approved in writing in advance by the Clearing Officer, no Covered Person entering into a Trading Plan may make open-market purchases or sales of the Company's securities while a Trading Plan is in effect.

8. Only One Trading Plan at Any Time. A Covered Person may have only one Trading Plan in effect at any time, with the exception of: (i) Trading Plans that cover only "eligible sell-to-cover" transactions described in Rule 10b5-1, (ii) substitution of a new broker to execute an existing Trading Plan with identical sales instructions, and (iii) executing a sequenced Trading Plan where trading in the later-effective Trading Plan does not commence until after all trades under the earlier-commencing Trading Plan are completed or expired without execution (however, if the earlier-commencing Trading Plan is terminated early, the first trade under the later-commencing Trading Plan must not be scheduled to occur until after the applicable cooling-off period set forth above, as measured from such termination date of the earlier-effective Trading Plan). For clarity with respect to (iii) in the preceding sentence, if the earlier-commencing Trading Plan is not terminated early, the cooling-off period for the later-commencing Trading Plan is measured from the date of adoption of such later-commencing plan.

9. Limitation on Single-Trade Plans. Individuals subject to this Policy may only adopt one single-trade Trading Plan during any consecutive twelve-month period, with the exception of "eligible sell-to-cover" transactions described in Rule 10b5-1. A single-trade Trading Plan for these purposes means a Trading Plan that provides for the purchase or sale of all of the securities under the plan to occur in a single transaction.

10. Mandatory Suspension. Each Trading Plan must suspend trades or terminate if legal, regulatory, or contractual restrictions are imposed on the Covered Person, or other events

occur that would prohibit sales under such a Trading Plan. For example, trading would need to be suspended or the Trading Plan terminated if this Policy were amended to preclude that particular sort of trade. Likewise, trading would need to be suspended or the Trading Plan terminated if it could create a material adverse effect for the Company.

11.Broker Obligation to Provide Notice of Trades. Each Trading Plan must provide that the broker will promptly notify the Covered Person and the Company of any trades under the Trading Plan so that the Covered Person can make timely filings under the Exchange Act (if applicable).

12.Other Requirements. All Trading Plans must meet such other requirements as the Clearing Officer may determine from time to time.

IV. Post-Termination Transactions

This Policy continues to apply to transactions in the Company's securities or the securities of other public companies engaged in business transactions with the Company even after termination of service with the Company, provided however, the pre-clearance procedures specified under III.E. above will cease to apply to transactions in the Company's securities upon the expiration of any blackout period or other Company-imposed trading restrictions in force at the time of such Covered Person's termination of service. If you are in possession of material nonpublic information after termination of service, you may not trade in the Company's securities or the securities of such other company until the information has been publicly disseminated or is no longer material.

V. Potential Penalties

Anyone who effects transactions in the Company's securities or the securities of other public companies engaged in business transactions with the Company (or provides information to enable others to do so) on the basis of material nonpublic information is subject to both civil liability and criminal penalties, as well as disciplinary action by the Company. If you have questions about this Policy you should contact your own advisor or the Clearing Officer.

VI. Amendments

The Company is committed to continuously reviewing and updating its policies and procedures. The Company therefore reserves the right to amend, alter or terminate this Policy at any time and for any reason. A current copy of the Company's policies regarding insider trading may be obtained by contacting the Clearing Officer.

* * * *

Approvals April 11, 2025

Robert Barrow CEO	

DEFINIUM THERAPEUTICS, INC.

INSIDER TRADING POLICY CERTIFICATION

To: **DEFINIUM THERAPEUTIC, INC.**

I, , certify that I have received, read and understand the Definium Therapeutics, Inc. Insider Trading Policy (the "**Policy**"). I understand that the Clearing Officer is available to answer any questions I have regarding the Policy. Since [*date the Policy became effective*], or such shorter period of time that I have been an employee of the Company, I have complied with the Policy. I hereby agree to comply with the specific requirements of the Policy for as long as I am subject to the Policy**.** I understand that this Policy constitutes a material term of my employment or other service relationship with Definium Therapeutics, Inc. (or a subsidiary thereof) and that my failure to comply in all respects with the Policy is a basis for termination for cause.

(Signature)

(Name)

(Date)

Exhibit 21.1

Definium Therapeutics, Inc. – Subsidiaries

21.1 (List of Subsidiaries)

Subsidiary	**Jurisdiction of Incorporation**
Definium Therapeutics US, Inc.	Delaware
Healthmode, Inc.	Delaware

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-255517 on Form S-8, No. 333-270526 on Form S-8, No. 333-280547 on Form S-8, No. 333-288186 on Form S-8, No. 333-278468 on Form S-3 and No. 333-280548 on Form S-3) of our report dated February 26, 2026, with respect to the consolidated financial statements of Definium Therapeutics, Inc.

/s/ KPMG LLP

San Diego, California
February 26, 2026

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert Barrow, certify that:

1. I have reviewed this Annual Report on Form 10-K of Definium Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2026

By: /s/ Robert Barrow

Robert Barrow
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brandi L. Roberts, certify that:

1. I have reviewed this Annual Report on Form 10-K of Definium Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2026

By: /s/ Brandi L. Roberts

Brandi L. Roberts
Principal Financial Officer and Chief Accounting Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Definium Therapeutics, Inc., (the "Company") on Form 10-K for the period ending December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 26, 2026

By: /s/ Robert Barrow

Robert Barrow
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Definium Therapeutics, Inc., (the "Company") on Form 10-K for the period ending December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 26, 2026

By: /s/ Brandi L. Roberts

Brandi L. Roberts
Principal Financial Officer and Chief Accounting Officer

Exhibit 97.1

DEFINIUM THERAPEUTICS, INC.

INCENTIVE COMPENSATION RECOUPMENT POLICY

1. INTRODUCTION

The Board of Directors (the "***Board***") of Definium Therapeutics, Inc., a company incorporated under the *Business Corporations Act* (British Columbia) (the "***Company***"), has determined that it is in the best interests of the Company to adopt this Incentive Compensation Recoupment Policy (this "***Policy***") providing for the Company's recoupment of Recoverable Incentive Compensation that is received by Covered Officers of the Company under certain circumstances. Certain capitalized terms used in this Policy have the meanings given to such terms in Section 3 below.

This Policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Exchange Act, Rule 10D-1 promulgated thereunder ("***Rule 10D-1***") and Nasdaq Listing Rule 5608 (the "***Listing Standards***").

2. EFFECTIVE DATE

This Policy shall apply to any Incentive Compensation that is received by a Covered Officer on or after October 2, 2023 (the "***Effective Date***"). Incentive Compensation is deemed "***received***" in the Company's fiscal period in which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of such Incentive Compensation occurs after the end of that period.

3. DEFINITIONS

"***Accounting Restatement***" means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period; but does not include (1) the retrospective application of a change in accounting principles, (2) the retrospective revision to reportable segment information due to a change in the structure of the Company's internal organization, (3) a retrospective reclassification due to a discontinued operation, (4) the retrospective application of a change in reporting entity, such as from a reorganization of entities under common control, (5) retrospective adjustments to provisional amounts in connection with a prior business combination, and (6) retrospective revision for stock splits, stock dividends, or other changes in the Company's capital structure.

"***Accounting Restatement Date***" means the earlier to occur of (a) the date that the Board, a committee of the Board authorized to take such action, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, and (b) the date that a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement; in the case of both (a) and (b) regardless of, if, or when restated financial statements are filed.

"***Administrator***" means the Compensation Committee or, in the absence of such committee, the Board.

"***Code***" means the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

"***Exchange***" means The Nasdaq Stock Market LLC.

"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended.

"***Covered Officer***" means the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company's parent(s) or subsidiaries are deemed executive officers of the Company if they perform such policy-making functions for the Company. Policy-making function is not intended to include policy-making functions that are not significant. Identification of an executive officer for purposes of this Policy would include at a minimum executive officers identified pursuant to Item 401(b) of Regulation S-K promulgated under the Exchange Act.

"***Financial Reporting Measures***" means measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures derived wholly or in part from such measures, including Company share price and total shareholder return ("***TSR***"). A measure need not be presented within the Company's financial statements or included in a filing with the SEC in order to be a Financial Reporting Measure.

"***Incentive Compensation***" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

"***Lookback Period***" means the three completed fiscal years immediately preceding the Accounting Restatement Date, as well as any transition period (resulting from a change in the Company's fiscal year) within or immediately following those three completed fiscal years (except that a transition period of nine months or more shall count as a completed fiscal year). Notwithstanding the foregoing, the Company is only required to apply this Policy to Incentive Compensation received on or after the Effective Date.

"***Recoverable Incentive Compensation***" means the amount of Incentive Compensation received by a Covered Officer during the Lookback Period that exceeds the amount of Incentive Compensation that otherwise would have been received had such amount been determined based on the Accounting Restatement, computed without regard to any taxes paid (*i.e.*, on a gross basis without regarding to tax withholdings and other deductions). For any compensation plans or programs that take into account Incentive Compensation, the amount of Recoverable Incentive Compensation for purposes of this Policy shall include, without limitation, the amount contributed to any notional account based on Recoverable Incentive Compensation and any earnings accrued to date on that notional amount. For any Incentive Compensation that is based on share price or TSR, where the Recoverable Incentive Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Administrator will determine the amount of Recoverable Incentive Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the share price or TSR upon which the Incentive Compensation was received. The Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the Exchange in accordance with the Listing Standards.

"***SEC***" means the U.S. Securities and Exchange Commission.

4. RECOUPMENT

(a) Applicability of Policy. This Policy applies to Incentive Compensation received by a Covered Officer (i) after beginning services as a Covered Officer, (ii) who served as a Covered Officer at any time during the performance period for such Incentive Compensation, and (iii) while the Company had a class of securities listed on the Exchange or another national securities exchange or a national securities association. This Policy may therefore apply to a Covered Officer even after that person that is no longer a Company employee or a Covered Officer at the time of recovery.

(b) Recoupment Generally. Pursuant to the provisions of this Policy, if there is an Accounting Restatement, the Company must reasonably promptly recoup the full amount of the Recoverable Incentive Compensation, unless the conditions of one or more subsections of Section 4(c) of this Policy are met and the Compensation Committee, or, if such committee does not consist solely of independent directors, a majority of the independent directors serving on the Board, has made a determination that recoupment would be impracticable. Recoupment is required regardless of whether the Covered Officer engaged in any misconduct and regardless of fault.

(c) Impracticability of Recovery. Recoupment may be determined to be impracticable if, and only if:

(i) the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount of the applicable Recoverable Incentive Compensation; provided that, before concluding that it would be impracticable to recover any amount of Recoverable Incentive Compensation based on expense of enforcement, the Company shall make a reasonable attempt to recover such Recoverable Incentive Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange in accordance with the Listing Standards;

(ii)recoupment of the applicable Recoverable Incentive Compensation would violate home country law where such home country law was adopted prior to November 28, 2022; provided that, before concluding that it would be impracticable to recover any amount of Recoverable Incentive Compensation based on violation of home country law, the Company shall obtain an opinion of home country counsel, acceptable to the Exchange, that recoupment would result in such a violation, and shall provide such option to the Exchange in accordance with the Listing Standards; or

(iii)recoupment of the applicable Recoverable Incentive Compensation would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Code Section 401(a)(13) or Code Section 411(a) and regulations thereunder.

(d) Sources of Recoupment. To the extent permitted by applicable law, the Administrator shall, in its sole discretion, determine the timing and method for recouping Recoverable Incentive Compensation hereunder, provided that such recoupment is undertaken reasonably promptly. The Administrator may, in its discretion, seek recoupment from a Covered Officer from any of the following sources or a combination thereof, whether the applicable compensation was approved, awarded, granted, payable or paid to the Covered Officer prior to, on or after the Effective Date: (i) direct repayment of Recoverable Incentive Compensation previously paid to the Covered Officer; (ii) cancelling prior cash or equity-based awards (whether vested or unvested and whether paid or unpaid); (iii) cancelling or offsetting against any planned future cash or equity-based awards; (iv) forfeiture of deferred compensation, subject to compliance with Code Section 409A; and (v) any other method authorized by applicable law or contract.

Subject to compliance with any applicable law, the Administrator may effect recoupment under this Policy from any amount otherwise payable to the Covered Officer, including amounts payable to such individual under any otherwise applicable Company plan or program, *e.g.*, base salary, bonuses or commissions and compensation previously deferred by the Covered Officer to the maximum extent permissible pursuant to any applicable employment standards legislation. No person will be entitled to any compensation or damages with respect to any recoupment of compensation made pursuant to this Policy. The Administrator need not utilize the same method of recovery for all Covered Officers or with respect to all types of Recoverable Incentive Compensation.

(e) No Indemnification of Covered Officers. Notwithstanding the terms of any indemnification agreement, applicable insurance policy or any other agreement or provision of the Company's Amended and Restated Articles to the contrary, the Company shall not indemnify any Covered Officer against, or pay the premiums for any insurance policy to cover, any amounts recovered under this Policy or any expenses that a Covered Officer incurs in opposing Company efforts to recoup amounts pursuant to the Policy.

(f) Indemnification of Administrator. Any members of the Administrator, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy.

(g) No "Good Reason" for Covered Officers. Any action by the Company to recoup or any recoupment of Recoverable Incentive Compensation under this Policy from a Covered Officer shall not be deemed (i) "good reason" for resignation or to serve as a basis for a claim of constructive termination under any benefits or compensation arrangement applicable to such Covered Officer, or (ii) to constitute a breach of a contract or other arrangement to which such Covered Officer is party.

5. ADMINISTRATION

Except as specifically set forth herein, this Policy shall be administered by the Administrator. The Administrator shall have full and final authority to make any and all determinations required under this Policy. Any determination by the Administrator with respect to this Policy shall be final, conclusive and binding on all interested parties and need not be uniform with respect to each individual covered by this Policy. In carrying out the administration of this Policy, the Administrator is authorized and directed to consult with the full Board or such other committees of the Board as may be necessary or appropriate as to matters within the scope of such other committee's responsibility and authority. Subject to applicable law, the Administrator may authorize and empower any officer or employee of the Company to take any and all actions that the Administrator, in its sole discretion, deems necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

6. SEVERABILITY

If any provision of this Policy or the application of any such provision to a Covered Officer shall be adjudicated to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Policy, and the invalid, illegal or unenforceable

provisions shall be deemed amended to the minimum extent necessary to render any such provision or application enforceable.

7. No Impairment of Other Remedies

Nothing contained in this Policy, and no recoupment or recovery as contemplated herein, shall limit any claims, damages or other legal remedies the Company or any of its affiliates may have against a Covered Officer arising out of or resulting from any actions or omissions by the Covered Officer. This Policy does not preclude the Company from taking any other action to enforce a Covered Officer's obligations to the Company, including, without limitation, termination of employment and/or institution of civil proceedings. This Policy is in addition, without duplication except as required by law, to the requirements of Section 304 of the Sarbanes-Oxley Act of 2002 ("***SOX 304***") that are applicable to the Company's Principal Executive Officer and Principal Financial Officer and to any other compensation recoupment policy and/or similar provisions in any employment, equity plan, equity award, or other individual agreement, to which the Company is a party or which the Company has adopted or may adopt and maintain from time to time; provided, however, that compensation recouped pursuant to this policy shall not be duplicative of compensation recouped pursuant to SOX 304 or any such compensation recoupment policy and/or similar provisions in any such employment, equity plan, equity award, or other individual agreement except as may be required by law.

8. Amendment; Termination

The Administrator may amend, terminate or replace this Policy or any portion of this Policy at any time and from time to time in its sole discretion. The Administrator shall amend this Policy as it deems necessary to comply with applicable law or any Listing Standard.

9. Successors

This Policy shall be binding and enforceable against all Covered Officers and, to the extent required by Rule 10D-1 and/or the applicable Listing Standards, their successors, beneficiaries, heirs, executors, administrators or other legal representatives.

10. Required Filings

The Company shall make any disclosures and filings with respect to this Policy that are required by law, including as required by the SEC.

DEFINIUM THERAPEUTICS INC.

INCENTIVE COMPENSATION RECOUPMENT POLICY

FORM OF COVERED OFFICER ACKNOWLEDGMENT

I, the undersigned employee of the Company, or of a subsidiary of the Company, have read and understand the Definium Therapeutics, Inc. Incentive Compensation Recoupment Policy, as may be amended, restated, supplemented or otherwise modified from time to time (the "***Policy***") and have had the opportunity to ask questions to the Company regarding the Policy. I agree and acknowledge that I am a "Covered Officer" of the Company (as defined in the Policy) and that the Policy shall apply to any Incentive Compensation (as defined in the Policy) granted to me as set forth in the Policy and that all such Incentive Compensation shall be subject to recovery under the Policy. In the event of any inconsistency between the Policy and the terms of any employment agreement, offer letter or other individual agreement with Definium Therapeutics, Inc. (the "***Company***") to which I am a party, or the terms of any compensation plan, program or agreement, whether or not written, under which any compensation has been granted, awarded, earned or paid to me, the terms of the Policy shall govern.

In the event that the Administrator (as defined in the Policy) determines that any compensation granted, awarded, earned or paid to me must be forfeited or reimbursed to the Company pursuant to the Policy, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement. I further agree and acknowledge that I am not entitled to indemnification, and hereby waive any right to advancement of expenses, in connection with any enforcement of the Policy by the Company**.**

Agreed and Acknowledged:

Name:

Title:

Date: