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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 22, 2026

Definium Therapeutics, Inc.

(Exact name of Registrant as Specified in Its Charter)

British Columbia	**001-40360**	**98-1582438**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS 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

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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	DFTX	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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. ☐

Item 8.01 Other Events.

On April 22, 2026, Definium Therapeutics, Inc. (the "Company") issued a press release (the "Press Release") announcing clinical and commercial updates presented at the Company's Investor and Analyst Day. A copy of the Press Release is attached as Exhibit 99.1 hereto, and is incorporated by reference herein.

On April 22, 2026, the Company posted the presentation from its Investor and Analyst Day (the "Presentation") to its website. A copy of the Presentation is filed herewith as Exhibit 99.2 and is incorporated by reference in this Item 8.01.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Press Release, dated April 22, 2026
99.2	Investor and Analyst Day Presentation, dated April 22, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DEFINIUM THERAPEUTICS, INC.

Date: April 22, 2026

By: /s/ Robert Barrow

Name: Robert Barrow
Title: Chief Executive Officer

Definium Therapeutics Highlights DT120 ODT (Lysergide Tartrate) Clinical Advancements and Commercial Strategy at Investor and Analyst Day

MDD: Emerge topline data readout on track for late 2Q 2026; Ascend sites activated with first patient dosing anticipated in 2Q 2026

GAD: Voyage enrollment complete with 214 patients with topline data readout on track for early 3Q 2026; Panorama sample size re-estimation complete and target sample size updated to 200; screening closed with topline readout now expected in late 3Q 2026

PTSD: DT120 ODT program expanded into PTSD with Phase 3 Haven study expected to initiate in 2027

NEW YORK -- Definium Therapeutics, Inc. (Nasdaq: DFTX) ("Definium" or the "Company"), a late-stage clinical biopharmaceutical company developing a new generation of therapeutics intended to address the underlying causes of psychiatric and neurological disorders, today highlighted the advancement of its DT120 ODT (lysergide tartrate) clinical program and commercial strategy in major depressive disorder (MDD) and generalized anxiety disorder (GAD), with three anticipated topline readouts in the next six months serving as important near-term catalysts. The Company also announced an expansion of the DT120 ODT program with the planned initiation of the Phase 3 Haven study in posttraumatic stress disorder (PTSD).

"We are building Definium to be a leader in psychiatry, focused on delivering a differentiated, scalable franchise for patients with depression, anxiety, and trauma, anchored by DT120 ODT, which we believe could be a best-in-class therapy," said Rob Barrow, Chief Executive Officer of Definium Therapeutics. "With three pivotal readouts expected over the next six months, we are rapidly establishing comprehensive clinical evidence for DT120 ODT. Together, these trial outcomes will inform our regulatory approach, including an expeditious path to a potential NDA submission. We continue to execute with focus and urgency to deliver transformative treatments for patients and sustained value for shareholders."

The Company is preparing for its next phase of growth with the same rigor and discipline that have underpinned the clinical development of DT120 ODT, which represents a potential multi-billion-dollar commercial opportunity supported by a differentiated therapeutic profile and broad applicability across care settings. Definium is advancing a focused, patient-centric commercial strategy, including a scalable delivery model designed to support efficient adoption and long-term utilization. In parallel, the Company is proactively positioning for access and reimbursement with plans to leverage established and emerging practice patterns and existing administrative pathways to enable timely market uptake.

Clinical Advancements

DT120 ODT (lysergide tartrate) for MDD

- **Emerge**: Fully enrolled with 149 participants randomized 1:1 to receive DT120 ODT 100 µg or placebo. Topline data on track for late 2Q 2026.
- **Ascend**: Sites activated with first dosing anticipated in 2Q 2026. Study plans to enroll 175 participants randomized 2:1:2 to DT120 ODT 100 µg, DT120 ODT 50 µg control, or placebo.

DT120 ODT (lysergide tartrate) for GAD

- **Voyage**: Fully enrolled with 214 participants randomized 1:1 to receive DT120 ODT 100 µg or placebo. Topline data on track for early 3Q 2026.
- **Panorama**: Blinded sample size re-estimation complete with total target enrollment updated to 200 participants. Current enrollment over 200 participants and screening now closed. Participants randomized 2:1:2 to receive DT120 ODT 100 µg, DT120 ODT 50 µg control, or placebo. Topline data now anticipated in late 3Q 2026 (updated from 2H 2026).

DT120 ODT (lysergide tartrate) for PTSD

- **Haven:** Phase 3 study in PTSD expected to enroll approximately 200 participants randomized 1:1 to receive DT120 ODT or placebo. Primary endpoint in the study is the Clinician-Administered PTSD Scale for DSM-5 (CAPS-5) at Week 8. Study initiation expected in 2027.

Today's Investor and Analyst Day featured Definium's executive leadership team alongside distinguished expert clinicians, who discussed the evolving treatment landscape in psychiatry, persistent unmet need, and emerging opportunities to improve outcomes for patients, as well as the Company's clinical progress and commercial strategy. Presentation materials from today's event are available here.

About DT120 (lysergide tartrate) Orally Disintegrating Tablet (ODT)

DT120 ODT is an ergoline derivative belonging to the group of classic serotonergic psychedelics, which acts as a partial agonist at serotonin-2A (5-HT2A) receptors. DT120 ODT is Definium's proprietary and pharmaceutically optimized formulation of LSD. DT120 ODT is an advanced formulation incorporating Catalent's Zydis® ODT fast-dissolve technology, designed to deliver several unique advantages, including faster absorption and onset of transient cognitive, perceptual, and affective changes, improved bioavailability, and a lower incidence of gastrointestinal side effects. Definium is developing DT120 ODT, the tartrate salt form of lysergide, for generalized anxiety disorder (GAD), major depressive disorder (MDD), posttraumatic stress disorder (PTSD), and is exploring its potential applications in other serious brain health disorders. Definium maintains a strong foundation to protect and extend the long-term value of the DT120 ODT franchise through a multi-layered intellectual property strategy spanning composition, formulation, and methods-of-use patents.

About Lysergide (LSD)

Lysergide (LSD) is one of the most extensively studied psychopharmaceuticals in history, with over 1,000 published reports.[1] First synthesized in 1938 by Swiss chemist Albert Hofmann in his search for active principles from ergot fungus, its profound psychological effects were discovered in 1943, which transformed psychiatric research.[1] LSD, a definitional classic psychedelic, temporarily alters perception, cognition, and emotion, is physiologically safe, non-addictive, and isn't associated with withdrawal.[1] While its precise mechanism of action in the treatment of psychiatric illness is unknown, its acute perceptual, cognitive, and affective effects are mediated by agonism of the serotonin 5-hydroxytryptamine 2A (5-HT2A) receptor, and mechanistic hypotheses suggest that it causes sustained increases in neuroplasticity in a variety of brain regions.[2,3]

About Definium Therapeutics

The mission of Definium Therapeutics 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. Guided by a recognition that patients deserve more than better, Definium is relentlessly advancing a new generation of therapeutics intended to address underlying causes of psychiatric and neurological disorders. By turning evidence into impact, Definium aims to change the trajectory of today's mental health care crisis and enable a healthier future. Headquartered in New York, Definium Therapeutics trades on Nasdaq under the symbol DFTX.

Forward-Looking Statements

Certain statements in this news release related to the Company constitute "forward-looking information" within the meaning of applicable securities laws and are prospective in nature. Forward-looking information is not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "will", "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe", "potential" or "continue", or the negative thereof or similar variations. Forward-looking information in this news release includes, but is not limited to, statements regarding the Company's anticipated topline readout for the Phase 3 Voyage study of DT120 ODT in GAD in early 3Q 2026; the Company's anticipated topline readout for the Phase 3 Panorama study for DT120 ODT in GAD in late 3Q 2026; the Company's anticipated topline readout for the Phase 3 Emerge study for DT120 ODT in MDD in late 2Q 2026; the Company's plans to dose the first patient in the Phase 3 Ascend study of DT120 ODT in MDD in 2Q 2026; the Company's expectations regarding the enrollment for each of the Panorama and Ascend studies; the Company's expectation to initiate the Haven study of DT120 ODT in PTSD in 2027; the Company's expectations regarding enrollment and trial design for the Haven study; the Company's beliefs regarding potential benefits of its product candidates; the Company's belief that DT120 ODT could be a best-in-class therapy; the Company's regulatory plans, including the timing of any potential NDA submissions; the Company's belief in DT120 ODT's differentiated therapeutic profile and broad applicability across care settings; the potential market opportunity for DT120 ODT; the Company's commercial strategy; and patient access to and reimbursement of DT120 ODT. There are numerous risks and uncertainties that could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information, including history of negative cash flows; limited operating history; incurrence of future losses; availability of additional capital; compliance with laws and regulations; legislative and regulatory developments, including decisions by the Drug Enforcement Administration and states to reschedule any of our product candidates, if approved, containing Schedule I controlled substances, before they may be legally marketed in the U.S.; difficulty associated with research and development; risks associated with clinical studies or studies; heightened regulatory scrutiny; early stage product development; clinical study risks; regulatory approval processes; novelty of the psychedelic inspired medicines industry; ability to maintain effective patent rights and other intellectual property protection; as well as those risk factors discussed or referred to herein and the risks, uncertainties and other factors described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 under headings such as "Special Note Regarding Forward-Looking Statements," and "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other filings and furnishings made by the Company with the securities regulatory authorities in all provinces and territories of Canada, which are available under the Company's profile on SEDAR+ at www.sedarplus.ca, and with the U.S. Securities and Exchange Commission on EDGAR at www.sec.gov. Except as required by law, the Company undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events, changes in expectations or otherwise.

For more information, visit https://definiumtx.com/ and follow Definium Therapeutics on Instagram, LinkedIn, and X.

References:

1. Nichols, D. E. (2016). Psychedelics. Pharmacological Reviews, 68(2), 264–355. https://doi.org/10.1124/pr.115.011478
2. Passie, T., Halpern, J. H., Stichtenoth, D. O., Emrich, H. M., & Hintzen, A. (2008). The pharmacology of lysergic acid diethylamide: A review. CNS Neuroscience & Therapeutics, 14, 295–314. https://doi.org/10.1111/j.1755-5949.2008.00059.x
3. Liechti, M. E. (2017). Modern clinical research on LSD. Neuropsychopharmacology, 42, 2114–2127. https://doi.org/10.1038/npp.2017.86

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Gitanjali Jain
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Media:
media@definiumtx.com

April 22, 2026

Investor & Analyst Day

Definium™ THERAPEUTICS

Disclaimer

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

Cautionary Note Regarding Forward-Looking Statements

This Presentation contains, and our officers and representatives may from time to time make, "forward-looking statements" within the meaning of applicable securities laws and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "will", "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe", "potential", "continue", "budget", "scheduled", "forecasts", "intends", "anticipates", "projects" or the negative thereof or similar variations. Forward-looking statements in this Presentation include, but are not limited to, statements regarding the anticipated design, timing, progress and results of our investigational programs for DT120 oral disintegrating tablet ("ODT"), a proprietary, pharmaceutically optimized form of lysergide tartrate (including the anticipated topline readouts for the Voyage, Panorama, Emerge and Ascend studies); our ability to identify new indications for our lead product candidates beyond our current primary focuses; the success and timing of our development activities; the success and timing of our planned clinical trials; our ability to meet the milestones set forth herein; the likelihood of success of any clinical trials or of obtaining U.S. Food and Drug Administration ("FDA") or other regulatory approvals on an accelerated timeline or at all and the labeling under any approval we may obtain; our beliefs regarding potential benefits of our product candidates, including expectations related to safety, efficacy and durability; opinions of potential providers, patients and payors regarding our product candidates, if approved and commercialized; statements regarding potential coverage, reimbursement and coding for DT120 ODT, if approved and commercialized; our ability to maximize operational efficiencies through our trial designs; strategies to address drug class methodological considerations; our cash runway funding operations into 2028 based on our current operating plan and anticipated milestones; our pre-launch strategy; the potential commercial opportunity for DT120 ODT, if approved, including total addressable market; the potential delivery model for DT120 ODT, if approved; the potential for the markets that we are anticipating to access; protection of our intellectual property; and the potential for psychedelics as a class of treatment options for psychiatric and neurological disorders.

There are numerous risks and uncertainties that could cause actual results, plans and objectives to differ materially from those expressed in forward-looking statements, including history of negative cash flows, limited operating history, incurrence of future losses, availability of additional capital, compliance with laws and regulations, difficulty associated with research and development, risks associated with clinical trials or studies, heightened regulatory scrutiny, early stage product development, clinical trial risks, risks related to regulatory review and approval, including the possibility of delays, requests for additional data or analyses, restrictions or limitations on use, approval with labeling that is more limited than expected, or failure to obtain approval in the United States or other jurisdictions, novelty of the psychedelic inspired medicines industry, our ability to maintain effective patent rights and other intellectual property protection for our product candidates, our expectations regarding the size of the eligible patient populations for our lead product candidates, if approved and commercialized; our ability to identify third-party treatment sites to conduct our trials and our ability to identify and train appropriate qualified healthcare practitioners to administer our treatments; the pricing, coverage and reimbursement of our lead product candidates, if approved and commercialized; the rate and degree of market acceptance and clinical utility of our lead product candidates, in particular, and controlled substances, in general; as well as those risk factors described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 under headings such as "Special Note Regarding Forward-Looking Statements," and "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other filings and furnishings made by the Company with the securities regulatory authorities in all provinces and territories of Canada, which are available under the Company's profile on SEDAR+ at www.sedarplus.ca, and with the SEC on EDGAR at www.sec.gov.

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

Cautionary Note Regarding Regulatory Matters

The United States federal government regulates drugs through the Controlled Substances Act. DT120 ODT is a proprietary, pharmaceutically optimized form of lysergide D-tartrate and DT402, or R(-)-MDMA, is our proprietary form of the R-enantiomer of MDMA (3,4-methylenedioxymethamphetamine). Lysergide and MDMA are Schedule I substances under the Controlled Substances Act. While the Company is focused on programs using psychedelic or hallucinogenic compounds and non-hallucinogenic derivatives of these compounds, including in DT120 ODT, DT402 and its other product candidates, the Company does not have any direct or indirect involvement with the illegal selling, production or distribution of any substances in the jurisdictions in which it operates. The Company is a neuro-pharmaceutical drug development company and does not deal with psychedelic or hallucinogenic substances except within laboratory and clinical trial settings conducted within approved regulatory frameworks. The Company's products will not be commercialized prior to applicable regulatory approval, which will only be granted if clinical evidence of safety and efficacy for the intended uses is successfully developed.

Market and Industry Data

This Presentation includes market and industry data that has been obtained from third-party sources, including industry publications. Definium believes that the industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, Definium has not independently verified any of the data from third-party sources referred to in this Presentation or ascertained the underlying economic assumptions relied upon by such sources. References in this Presentation to research reports or to articles and publications should not be construed as depicting the complete findings of the entire referenced report or article. Definium does not make any representation as to the accuracy of such information.

Today's Agenda

Topic	Speaker(s)	Timing
Welcome & Introduction ▪ Definium Vision ▪ The Year Ahead	Rob Barrow	5 min
DT120 Program Overview ▪ Phase 2b Results ▪ Overview of Anxiety & Depression ▪ Phase 3 Program & Readout Expectations	Rob Barrow & Dr. Dan Karlin	35 mins
A Patient's Perspective on the DT120 Experience	Video	5 mins
Panel Discussion – Clinical Readiness & Real-World Implementation ▪ Unmet Need in GAD & MDD ▪ Current Treatment Paradigm ▪ Panel Q&A	Dr. Dan Karlin Dr. Brittany Albright Andrew Penn Shannon Sarkar	25 mins
Commercial Strategy	Matt Wiley	20 mins
Building Long-Term Shareholder Value ▪ IP Strategy ▪ Financial Strength ▪ 2026 Anticipated Catalysts	Brandi Roberts	5 mins
Q&A	All	25 min
Lunch & On-Site Dosing Room		90 mins

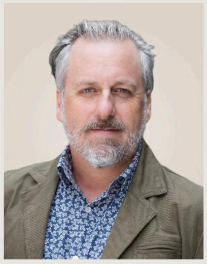
QR Code for Q&A Session

Investor & Analyst Day Speakers

Rob Barrow
Chief Executive Officer

Dan Karlin, MD
Chief Medical Officer

Brittany Albright, MD, MPH, DABOM



Andrew Penn, MS, PMHNP

Matt Wiley
Chief Commercial Officer

Brandi Roberts, CPA
Chief Financial Officer

Shannon Sarkar, PhD, LPC, NCC

Definium THERAPEUTICS

Target Product Profile to Address Significant Unmet Need

Definium THERAPEUTICS

1
Dose[1]

5-8
Hours in the Clinic[2]

12+
Weeks of Durability[1]

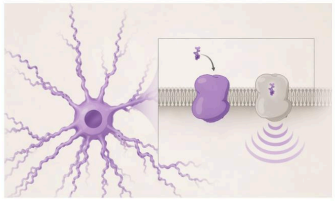
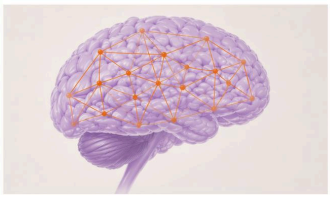
50M
US Adults with GAD & MDD[3]

1. Single dose regimen is being studied in pivotal clinical trials with primary and secondary outcome measures through 12 weeks after administration. Phase 3 studies include 40 week extension phase to characterize durability of response beyond 12 weeks in participants up until the time of discontinuation or the administration of open-label DT120.
2. Required monitoring period for all participants in pivotal studies is 8 hours and requires that participants clear the End of Session Checklist.
3. Ringeisen, H., et al. (2023). Mental and Substance Use Disorders Prevalence Study (MDPS): Findings Report, Zhou, Y., Et al. (2017). Nature. Comorbid generalized anxiety disorder and its association with quality of life in patients with major depressive disorder. RTI International and current U.S. Census data and internal company estimates.

Understanding the Patient Journey

AE: adverse events; MDE: major depressive episode; PCP: primary care physician; Rx: prescription; SGA: second generation antipsychotic; SRI: serotonin reuptake inhibitors (including selective serotonin and selective serotonin and norepinephrine reuptake inhibitors); Tx: treatment

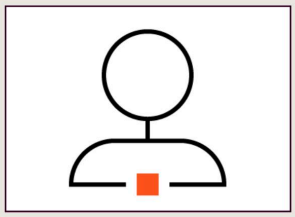
Definium THERAPEUTICS

Receptor & Cellular	Neurocircuitry	Psychological	Clinical Efficacy
			

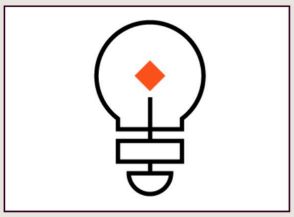
Bringing the field back to its origins in pursuit of best-in-class profile

Definium THERAPEUTICS

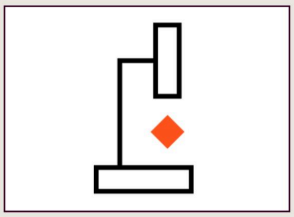
Right Team, Right Experience



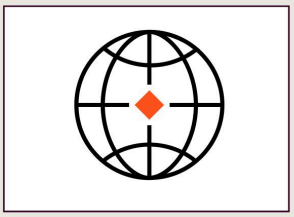
Right Strategy



Precise Science



Boundless Impact



Moving Psychiatry Forward – at a Scale Reflecting the Unmet Need

Phase 3 Program Built to Support a Broad Label

Definium THERAPEUTICS

Generalized Anxiety Disorder (GAD)

Voyage

Planned n=200[1]
1:1 randomization

DT120 ODT
vs. Placebo

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

Panorama

Planned n=250[1]
2:1:2 randomization

DT120 ODT
vs. Placebo
including 50 µg control

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

Major Depressive Disorder (MDD)

Emerge

Planned n=140
1:1 randomization

DT120 ODT
vs. Placebo

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

Ascend

Planned n=175[2]
2:1:2 randomization

DT120 ODT
vs. Placebo
including 50 µg control

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

Posttraumatic Stress Disorder (PTSD)

Haven

Planned n=200[2]
1:1 randomization

DT120 ODT
vs. Placebo

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

1. Studies employ an adaptive design with interim blinded sample size re-estimation ("SSRE") based on nuisance parameters (e.g. patient retention rate, variability of primary outcome measure) which allows for an adjustment of the sample size of up to 50% to maintain statistical power. Planned sample size indicated prior to any adjustments in accordance with the sample size re-estimation.
2. Clinical study designs subject to change based on ongoing regulatory discussion and review, including of Phase 3 clinical trial protocols.

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

SSREs Complete and Support Confidence in Decisive Phase 3 Outcomes

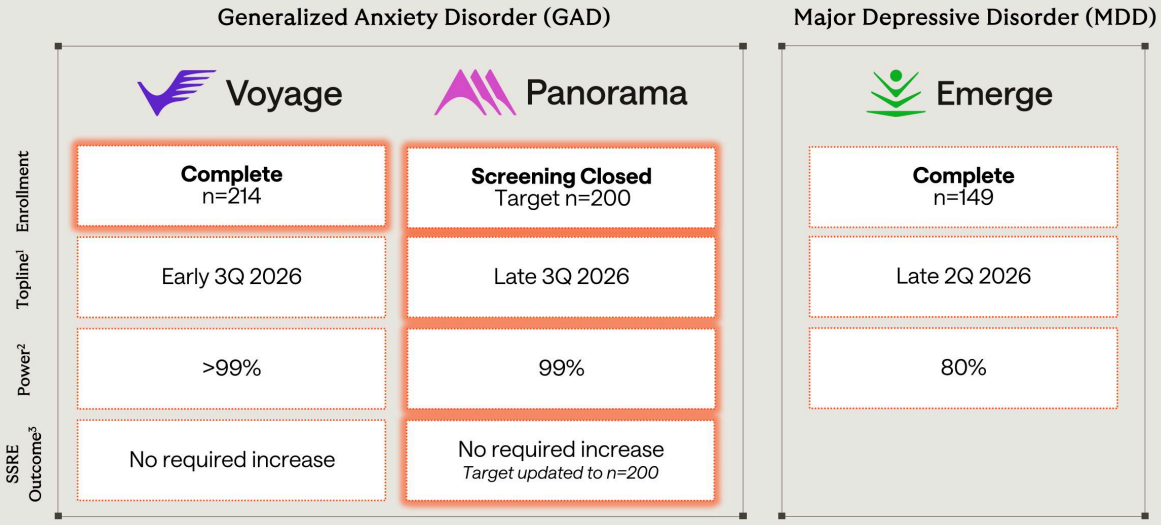
Definium THERAPEUTICS

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

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

Δ: placebo-adjusted difference on primary endpoint; MMRM: Mixed Models or Repeated Measures; SD: standard deviation; SSRE: sample size re-estimation

Three Highly Powered Pivotal Readouts Anticipated in the Next 6 Months



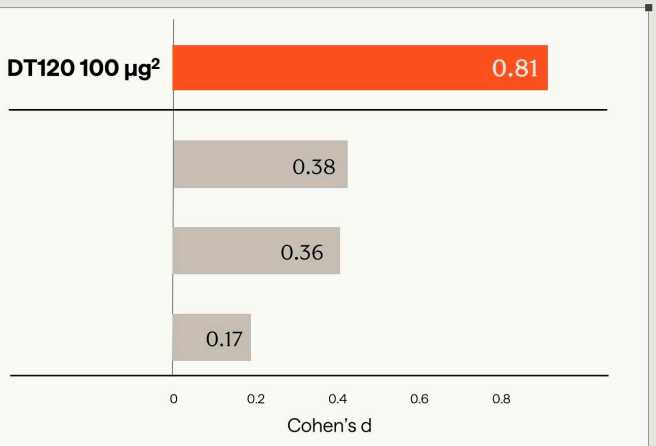
1. Anticipated timing of topline data
2. Power to detect a 5-point placebo-adjusted change on the HAM-A scale; based on the SSRE conducted for each study.
3. SSREs conducted 12 weeks after enrollment of 50% of target sample size. Power calculation and sample size requirements based on the assumption that SSRE-observed MMRM-derived nuisance parameters and are maintained in final population and analysis.

HAM-A: Hamilton Anxiety Scale; n=sample size; SSRE: sample size re-estimation

DT120 Phase 2b Results in GAD

Key Phase 2b Efficacy and Safety Findings Support Best-In-Class Potential of DT120[1,3]

Comparative Effect Sizes in GAD



Standardized effect size more than double the standard of care[1,2,3]

Rapid and durable response after single administration[1]

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

1. Study MMED008 internal study documents and calculations. Comparisons to standard of care/other drug classes based on historical comparison not head-to-head comparison trial.
2. HAM-A scores based on ANCOVA LS Mean. in Study MMED008. Effect size based on post hoc calculation using LS Mean change between group and pooled standard deviation of week 12 HAM-A scores between groups.
3. Based on 100 µg dose group.
4. RB Hidalgo, J Psychopharmacol. 2007 Nov;21(8):864-72.
5. p-values not calculated for remission rates between groups.

CGI-S: Clinical Global Impression – Severity scale; GAD: generalized anxiety disorder; HAM-A: Hamilton Anxiety scale; SRI: serotonin reuptake inhibitor

Dose Response in Phase 2b Provides Confidence in Dose Optimization & Robustness of Response

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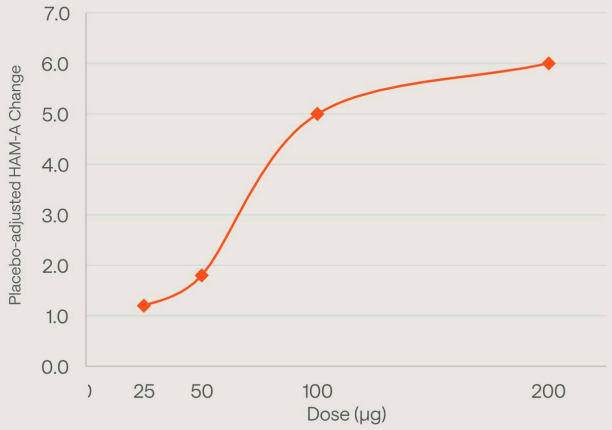
Key Findings

- Statistically significant dose response in Phase 2b
- Model supports 100 µg as optimal dose
- Results not explainable by “functional unblinding” supporting robustness of drug effect

Model-Based Dose-Response Curve



1. R Robison, JAMA. 2025 Sep 4; e2513481. doi:10.1001/jama.2025.13481.

DT120 Showed Statistically & Clinically Significant Improvements on Anxiety and Depression Symptoms[1,2]

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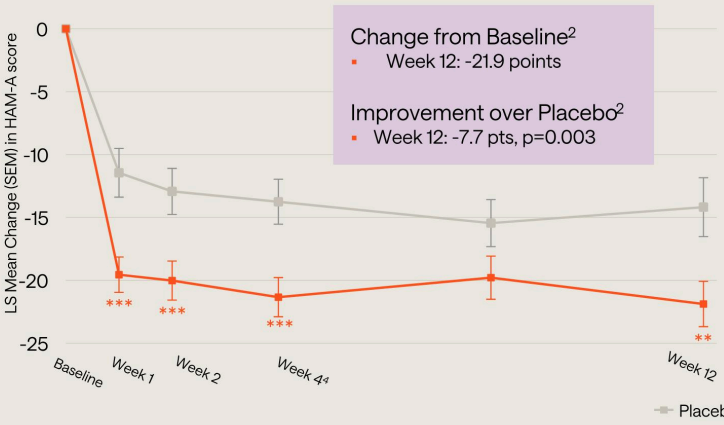
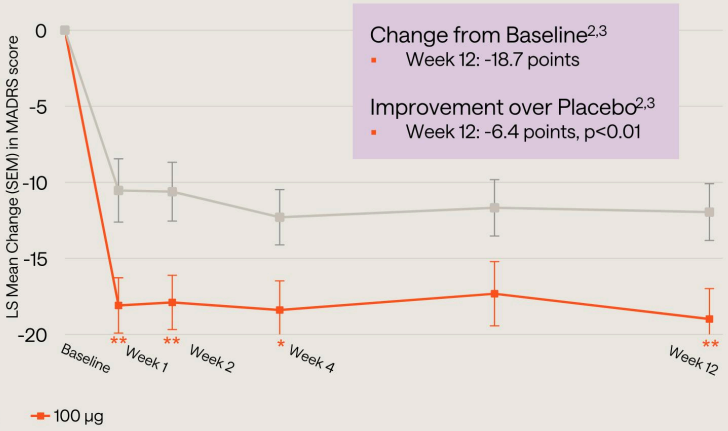
Primary Outcome: HAM-A Change from Baseline



MADRS Change from Baseline



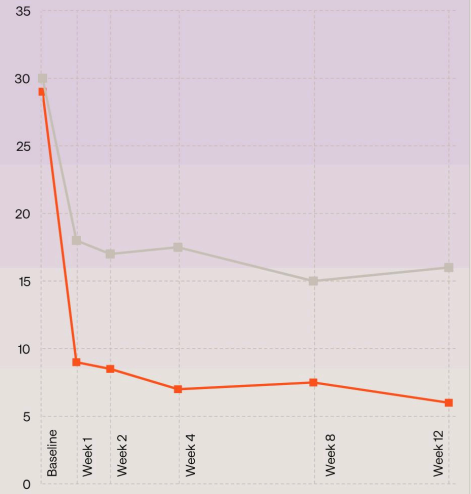
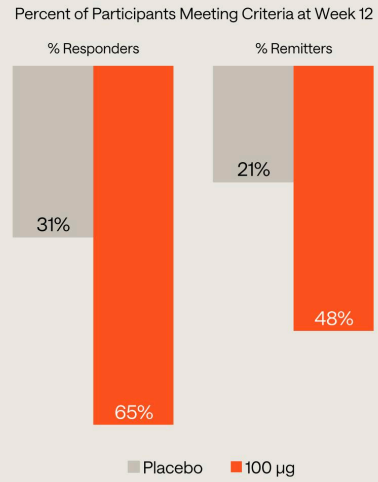
*p<0.05; **p≤0.01; ***p≤0.001

1. Source: Study MMED008 internal study documents and calculations. Full analysis set population.
2. Based on 100 µg dose group.
3. Based on observed MADRS score at each timepoint.
4. Primary endpoint of the study was change in Hamilton Anxiety Scale (HAM-A) at week 4 using the MCP-Mod statistical analysis. Based on the pre-specified candidate dose response curves, the MCP-Mod model-estimated difference between 100 µg and placebo was 5.0 points versus the observed difference of 7.6 points at week 4.

µg: microgram; HAM-A: Hamilton Anxiety Rating Scale; MADRS: Montgomery-Åsberg Depression Rating Scale NOTE: Significance achieved despite study not being powered for these pairwise comparisons.

DT120 Demonstrated Profound Changes in GAD Severity[1]

Definium THERAPEUTICS

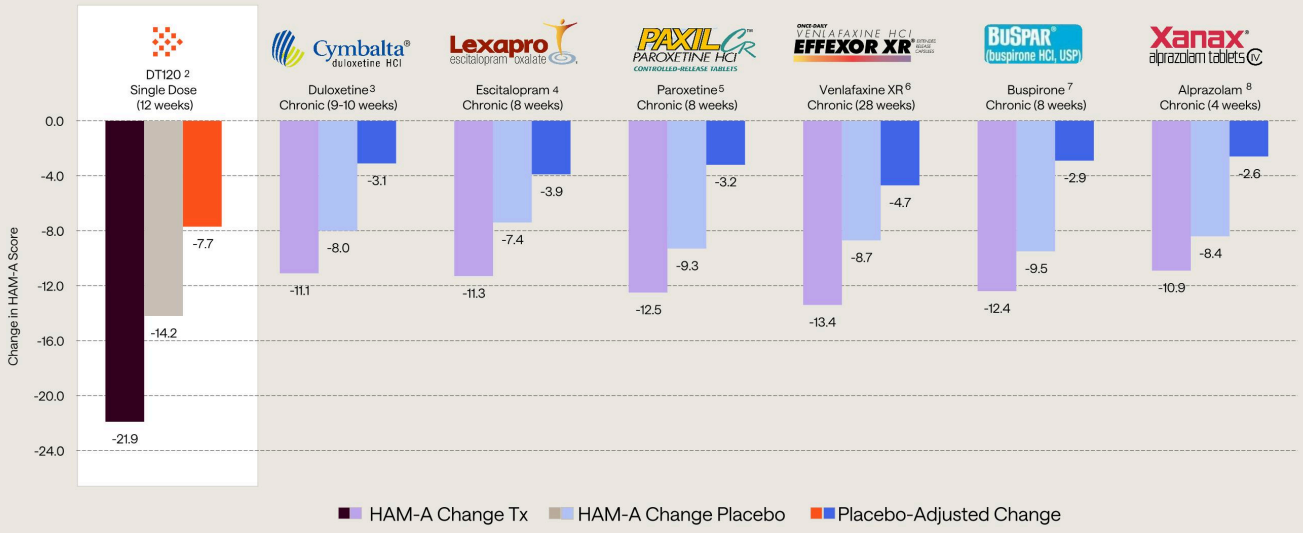
HAM-A Severity & Clinical Symptoms	Median HAM-A Through Week 12	HAM-A Response & Remission at Week 12[2]
Very Severe Symptoms are incapacitating **Severe (≥24)** Symptoms are severe and persistent or result in severe distress or marked impairment in functioning **Moderate (16-23)** Symptoms are more frequent, with moderate distress or limited interference with usual activities **Mild (8-15)** Symptoms are infrequent, with no impairment and no more than mild distress **Remission (≤7)** Symptoms are absent, insignificant, or clearly due to causes other than anxiety		

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

µg: microgram; HAM-A: Hamilton Anxiety Rating Scale

DT120 Phase 2b Results in Context

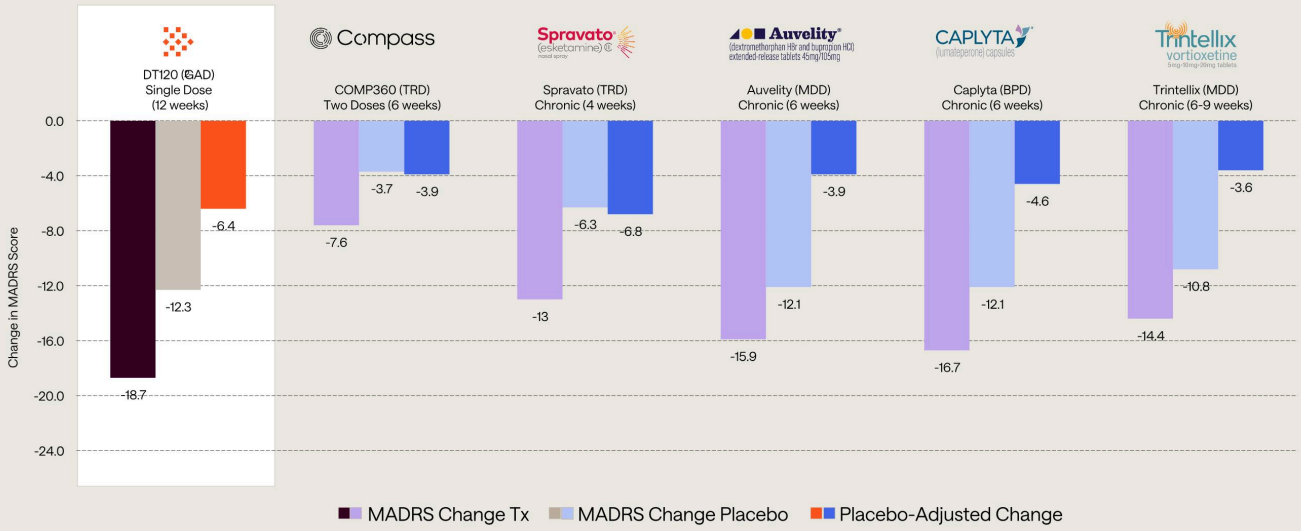
DT120 Delivers Clinical Activity that Stands Apart from Approved GAD Treatments[1]



1) The information presented in this slide is derived from multiple clinical trials, each conducted under distinct protocols and settings. As such, these data may not be directly comparable due to the lack of a head-to-head comparison. Differences in trial design, patient demographics, and other variables may account for variations in the observed outcomes. Study results for each drug are intended to be representative, however, multiple trials of the approved treatments have been conducted with varying results, including results that may have demonstrated a larger or smaller treatment effect than those presented. BuSpar and Xanax are approved for anxiety disorders which include GAD.; 2) R Robison, JAMA. 2025 Sep 4; e2513481. doi:10.1001/jama.2025.13481; 3) C Allgulander, Curr Med Res Opin. 2007;23(6):1245–1252; 4) JRT Davidson, Depress Anxiety. 2004;19(4):234–240; 5) K Rickels K, Am J Psychiatry 2003; 160:749-756. 2005;62(9):1022–1030; 6) AJ Gelenberg AJ, JAMA. 2000;283(23):3082–3088; 7) JJ Sramek JJ. Journal of Clinical Psychiatry. 1996;57(7):287–291; 8) K Rickels, Arch Gen Psychiatry. 2005;62(9):1022–1030.

GAD: generalized anxiety disorder, Tx: treatment

DT120 Delivers Clinical Activity that Stands Apart from Latest Generation of Treatments for Depression Symptoms[1]



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

Adj: adjunctive; BPD: bipolar depression; GAD: generalized anxiety disorder; MDD: major depressive disorder; TRD: Treatment Resistant Depression;Tx: treatment

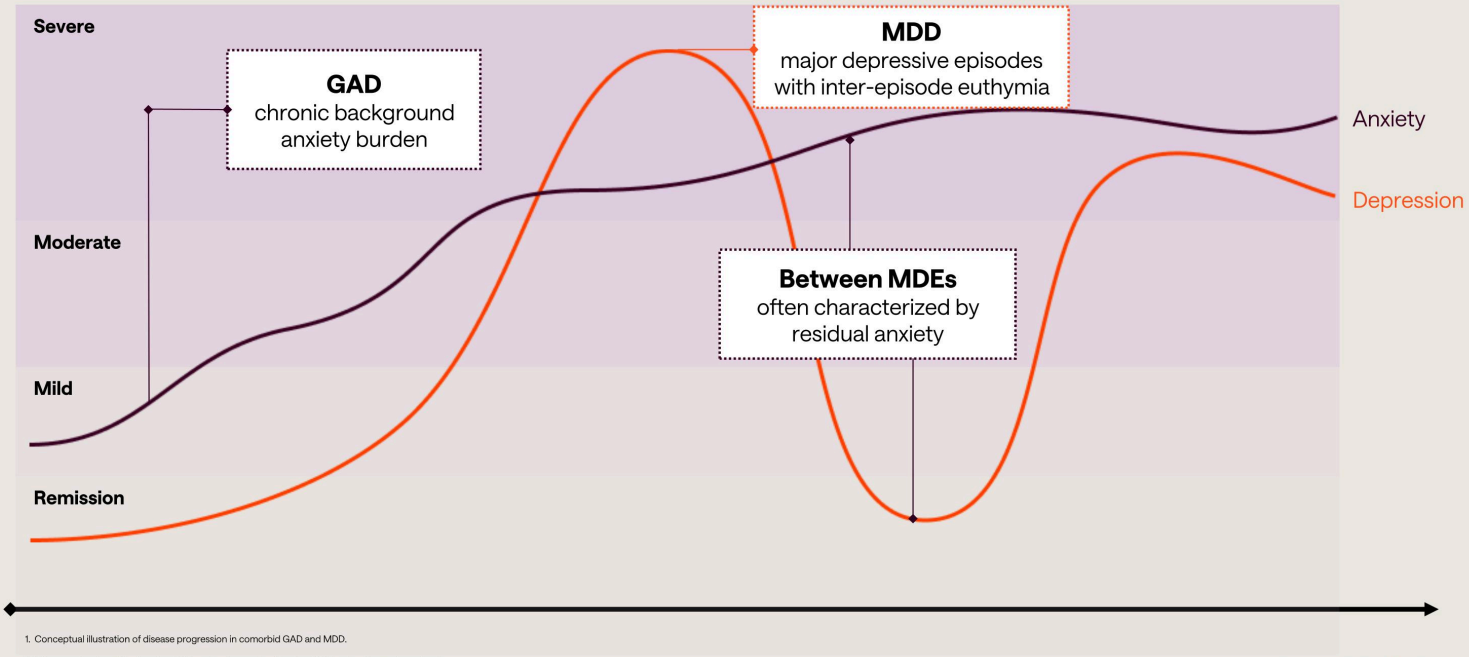
DT120 was Well-Tolerated with Adverse Events Mostly Limited to Dosing Day[1]

Favorable tolerability profile	▪ Virtually all (99%) adverse events (AEs) were mild-to-moderate in severity ▪ Minimal (2.5%) treatment emergent AEs (TEAEs) led to study withdrawal ▪ AE profile consistent with historical studies and drug class
No SAEs related to study drug	▪ Only SAE was in 50 µg dose group and deemed unrelated[2] ▪ No drug-related serious AEs (SAEs)[2]
No suicidal behavior or suicidality signal[3]	▪ No suicidal or self-injurious behavior ▪ No indication of increased suicidality or suicide-related risk ▪ ≤2 participants per arm reported suicidal ideation during the study

1. Study MMED008 internal study documents and calculations. Safety population.
2. One serious adverse event (SAE) was observed in the 50 µg dose group: panic attack on study day 98 that was deemed not related to treatment.
3. Suicidality assessment based on reported adverse events.

Anxiety & Depression

Interplay Between GAD & MDD Highlights Opportunity for a Dual Intervention[1]



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

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

Diagnostic Definitions With Intersecting Symptoms

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Generalized Anxiety Disorder (GAD)[1]

Must have ≥3 of 6 symptoms:

1. Restlessness or feeling keyed up/on edge
2. Being easily fatigued
3. Difficulty concentrating or mind going blank
4. Irritability
5. Muscle tension
6. Sleep disturbance

Frequency & Duration: More days than not for ≥6 months

Major Depressive Disorder (MDD)[1]

Must have ≥5 symptoms:
At least one must be #1 or #2

1. Depressed Mood
2. Markedly diminished interest or pleasure
3. Significant weight loss/gain or appetite change
4. Insomnia or hypersomnia
5. Fatigue or loss of energy
6. Feeling of worthlessness or excessive/inappropriate guilt
7. Diminished ability to think or concentrate; indecisiveness
8. Recurrent thoughts of death or suicidal ideation/behavior

Frequency & Duration: ≥ 2 weeks

1. Source: Diagnostic and Statistical Manual of Mental Disorders, 5th edition Text Revision (DSM-V-TR)

Psychological effects | Physical effects

Clinical Outcome Assessments in GAD and MDD Share Many Domains

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Hamilton Anxiety Scale (HAM-A)[1]
Range: 0-56

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

Montgomery-Åsberg Depression Rating Scale (MADRS)[2]
Range: 0-60

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

Psychological effects

Physical effects

1. Source: Hamilton M.The assessment of anxiety states by rating. Br J Med Psychol 1959; 32:50–55.
2. Source: Montgomery, S. A., & Åsberg, M. (1979). A new depression scale designed to be sensitive to change. British Journal of Psychiatry, 134(4), 382–389.

DT120 ODT Phase 3 Program

Phase 3 DT120 ODT Development Program Aiming for Broad Label

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Generalized Anxiety Disorder (GAD)

Voyage

Final n=214[1]
1:1 randomization

DT120 ODT
vs. Placebo

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

Panorama

Target n=200[1]
2:1:2 randomization

DT120 ODT
vs. Placebo
including 50 µg control

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

Major Depressive Disorder (MDD)

Emerge

Final n=149
1:1 randomization

DT120 ODT
vs. Placebo

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

Ascend

Planned n=175[2]
2:1:2 randomization

DT120 ODT
vs. Placebo
including 50 µg control

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

Posttraumatic Stress Disorder (PTSD)

Haven

Planned n=200[2]
1:1 randomization

DT120 ODT
vs. Placebo

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

1. Studies employ an adaptive design with interim blinded sample size re-estimation ("SSRE") based on nuisance parameters (e.g. patient retention rate, variability of primary outcome measure) which allows for an adjustment of the sample size of up to 50% to maintain statistical power. Target sample size in accordance with the sample size re-estimation.
2. Clinical study designs subject to change based on ongoing regulatory discussion and review, including of Phase 3 clinical trial protocols.

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

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

Definium THERAPEUTICS

- Strong Phase 2b results with effects on anxiety and depression symptoms
- Phase 3 design enhancements support patient retention
- Existing and expanded key research site relationships
- Continuous hands-on oversight of trial execution
- Collaborative FDA dialogue informing Phase 3 design
- Alignment with FDA Industry Guidance & ICH Guidelines

Multiple Programs with Shared Development Strategy

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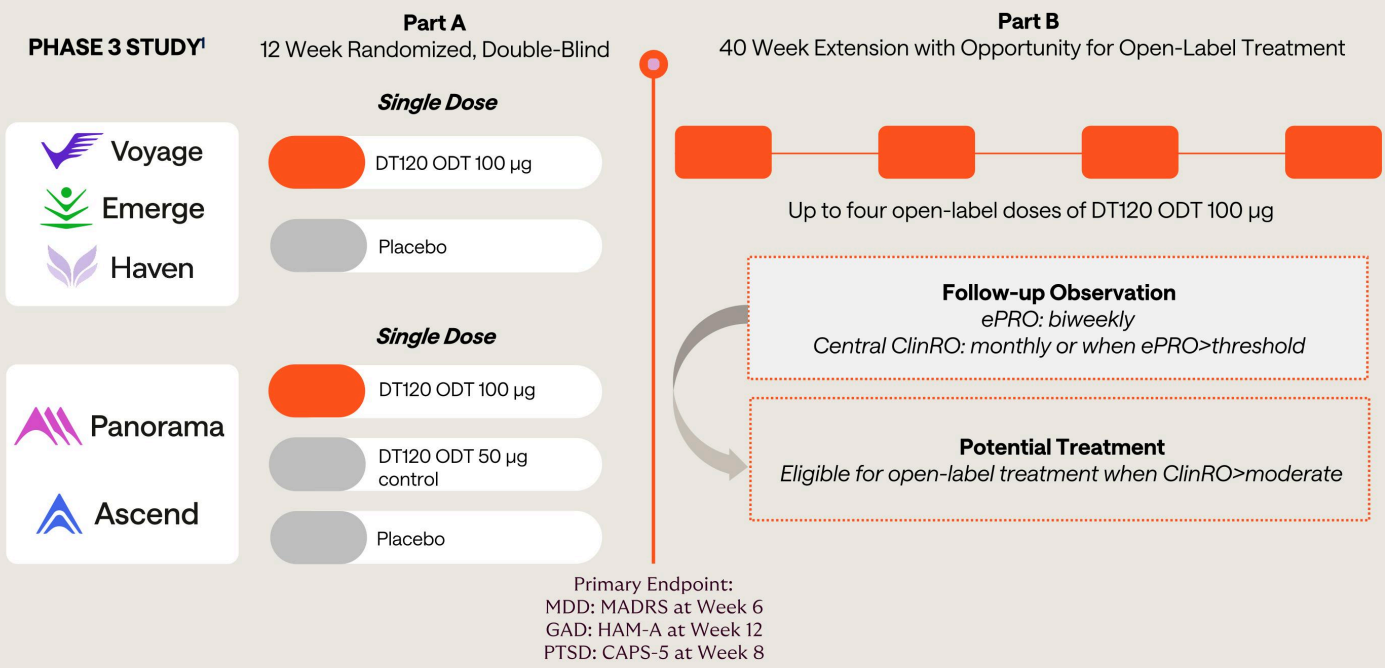
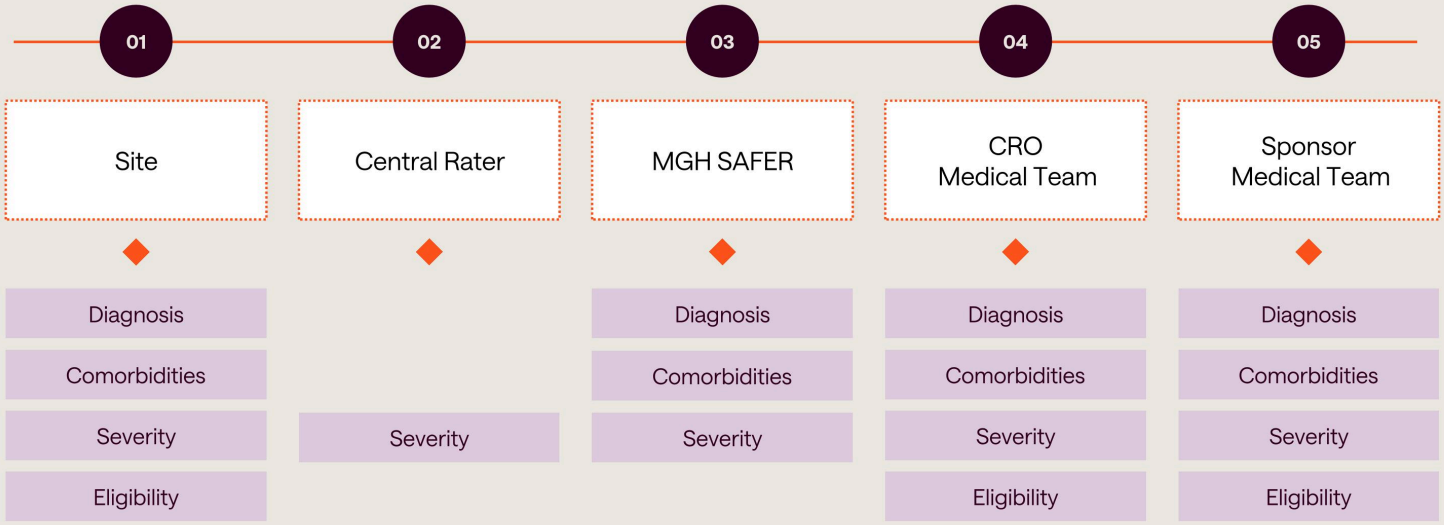


Source: Definium internal study documents.

ClinRO: clinician reported outcome; ePRO: electronic patient reported outcome; MADRS: Montgomery-Åsberg Depression Rating Scale; MDD: Major Depressive Disorder; ODT: orally disintegrating tablet

Eligibility Process in Phase 3 Supports Trial and Population Integrity

Definium THERAPEUTICS



Source: Definium internal study documents.

CRO: contract research organization; MGH SAFER: Massachusetts General Hospital SAFER independent diagnostic interview

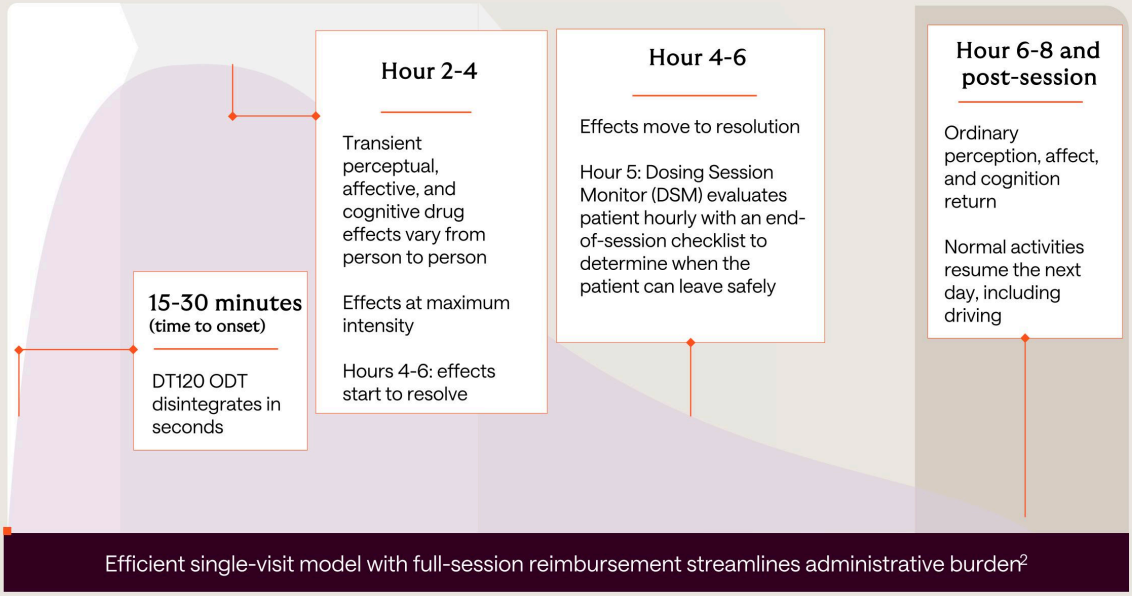
DT120 ODT Treatment Paradigm: Standalone Drug Effects with No Psychotherapeutic Intervention[1]

	Pre-treatment	During treatment	Post-treatment
DT120 Patient Journey	✓ Pre-treatment activities consist of a comprehensive informed consent process ✓ Eligibility evaluation	✓ Continuous monitoring by DSMs ✓ Music, eye shades, reading, writing ✓ Concludes when EOSC criteria met	✓ Follow-up visits for assessment only
Not Part of Patient Journey	x No “preparation” therapy	x No “assisted therapy” x No psychotherapy and no therapeutic intervention beyond study drug	x No “integration” therapy x No ongoing therapeutic engagement as part of clinical trial activities

1. Source: Study MMED008 internal study documents.

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

Clinical Dosing Paradigm with Potential Translatability to Efficient Real-World Delivery[1,2]



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

ODT: orally disintegrating tablet

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

Phase 2 Study	Pivotal-Stage Studies
23 Total Criteria	**8 Item Scale**
Expansive Research-oriented Checklist • Patient-reported physical status • Patient-reported mental status • Assessed mental status (7 criteria) • Sensory & Psychomotor status (5 criteria) • DSM-5 Criteria for Hallucinogen Intoxication (9 criteria)	**Practice-oriented End of Session Checklist** • EOSC intended to inform & reflect requirements under potential REMS program • Refined based on discussions with the FDA
8-12 Hour Research Monitoring to Inform Phase 3 Study Design[1]	**5-8 Hour Monitoring via EOSC**[2] to Inform Real-World Conditions of Safe Use

1. 12-hour monitoring requirement based on inclusion of 200 µg dose of DT120 in Phase 2b
2. The required monitoring period in pivotal studies of DT120 is 8 hours and requires that participants clear the End of Session Checklist.

EOSC: End of Session Checklist

Few Comments on Methodology & Research with Psychedelic Treatments

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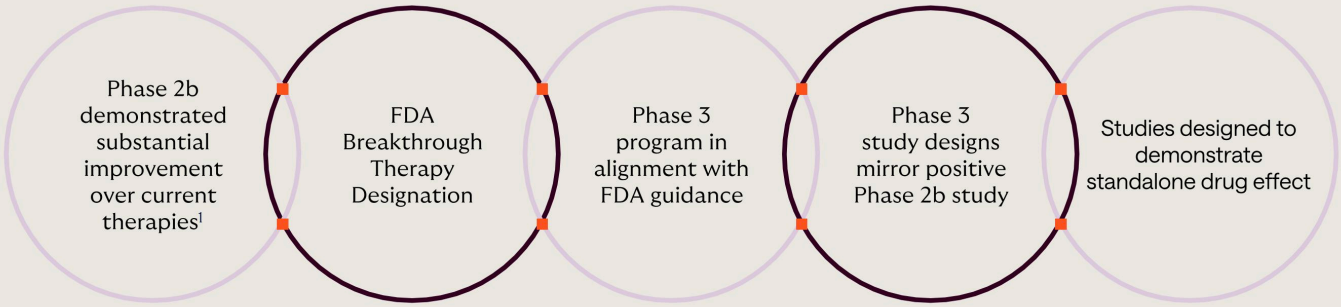
Population

Comparator

Functional Unblinding

Controls

Accelerating DT120 ODT on a Disciplined Path to NDA Submission



Ready for Expeditious Path to Submission upon Phase 3 completion

1. Study MMED008 internal study documents and calculations. Comparisons to standard of care/other drug classes based on historical comparison not head-to-head comparison trial.

NDA: new drug application; ODT: orally disintegrating tablet

DT120 ODT Phase 3 Data Expectations

Preview of Emerge Topline Readout

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Trial & Design

- Disposition, Demographics & Baseline characteristics

Efficacy

- Primary outcome: MADRS at Week 6
- Select secondary outcomes through Week 12

Safety

- Adverse events & suicidality (C-SSRS)

Dosing Session Dynamics

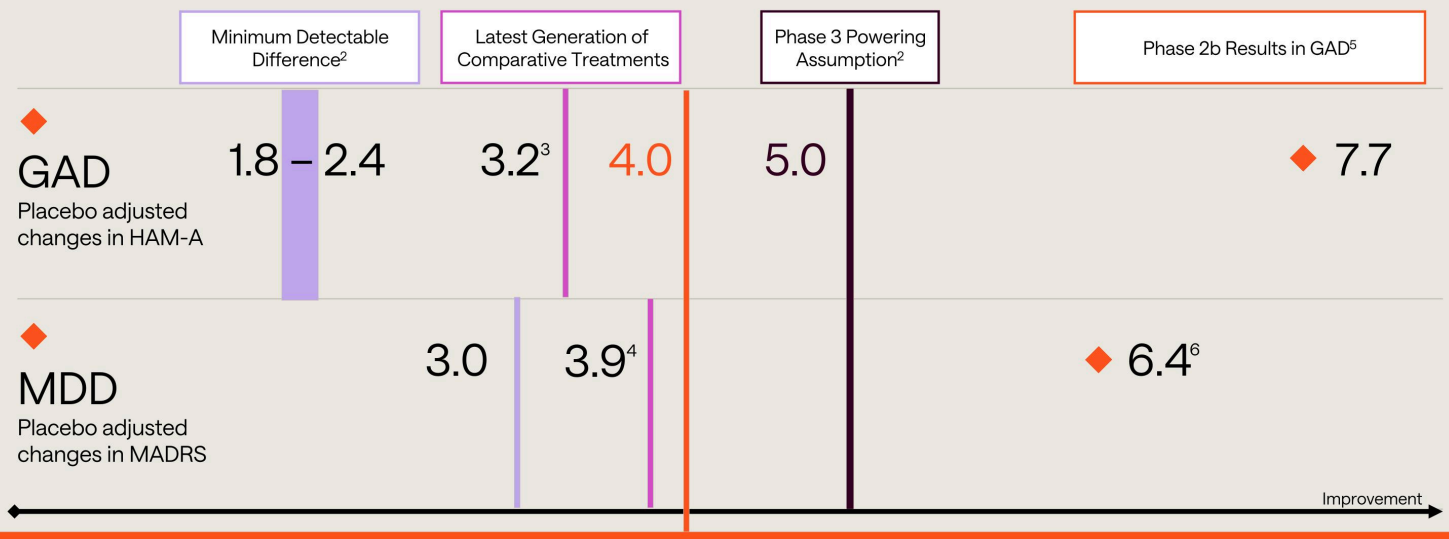
- Duration of session

Preliminary Outcomes from Extension Phase

- Time to inefficacy (i.e., return of moderate+ symptoms)
- Maintenance of MADRS improvement
- Retreatment patterns

C-SSRS: Columbia-Suicide Severity Rating Scale; MADRS: Montgomery-Åsberg Depression Rating Scale

Putting the Numbers in Perspective[1]



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

1. The information presented in this slide on comparative treatments is derived from multiple clinical trials, each conducted under distinct protocols and settings. As such, these data may not be directly comparable due to the lack of a head-to-head comparison. Differences in trial design, patient demographics, and other variables may account for variations in the observed outcomes. Study results for each drug are intended to be representative, however, multiple trials of the approved treatments.
2. Based on Phase 3 clinical trial protocols and SSRE results. Data on file.
3. Median placebo-adjusted change of comparative treatments for GAD (see slide 19)
4. Median placebo-adjusted change of comparative treatments for depression symptoms (see slide 20)
5. R Robison, JAMA. 2025 Sep 4; e2513481. doi:10.1001/jama.2025.13481
6. MADRS change from Baseline to week 12 was a secondary endpoint in Study MMED008.

A Patient's Perspective on the DT120 Experience

Panel Discussion

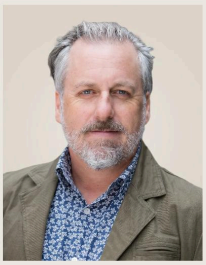
Investor & Analyst Day Speakers

Dan Karlin, MD
Chief Medical Officer

Chief Medical Officer
Definium

Brittany Albright, MD, MPH, DABOM

Psychiatrist, Addiction Psychiatry
Sweetgrass Psychiatry
Medical University of South Carolina



Andrew Penn, MS, PMHNP

Psychiatric-Mental Health Nurse Practitioner
Salma Health
UCSF

Shannon Sarkar, PhD, LPC, NCC

Licensed Professional Counselor
Here We Go Therapy
Missouri Baptist University

External speakers have been compensated by Definium for their participation in today's discussion.

DT120 ODT Commercial Strategy

The Building Blocks for DT120 Commercial Success Are in Place

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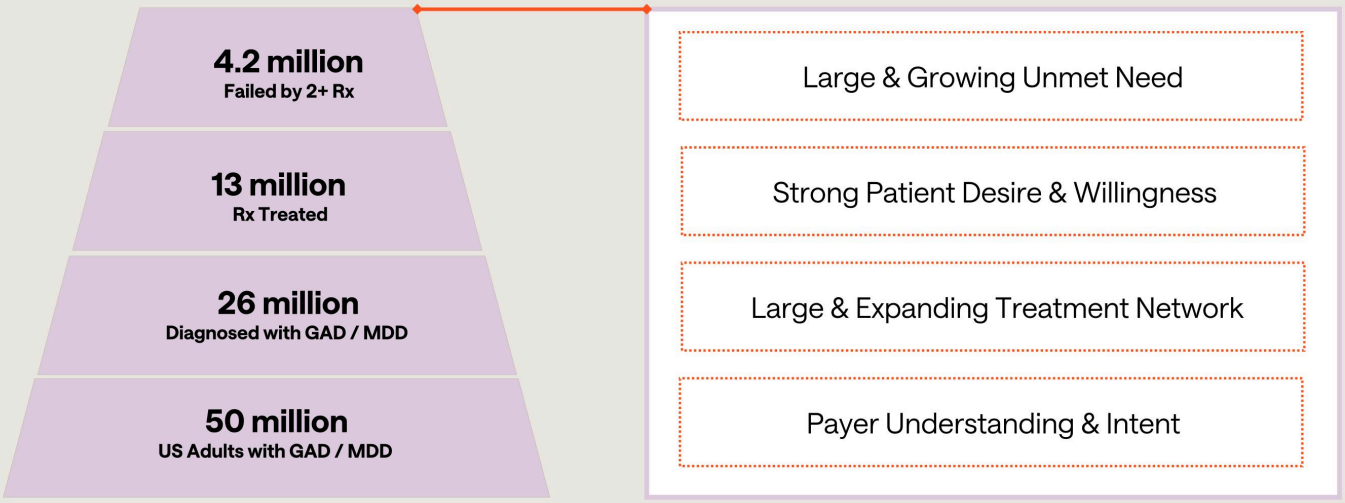
Patients Want Better

Providers are Primed for Adoption

Positive Payor Indications

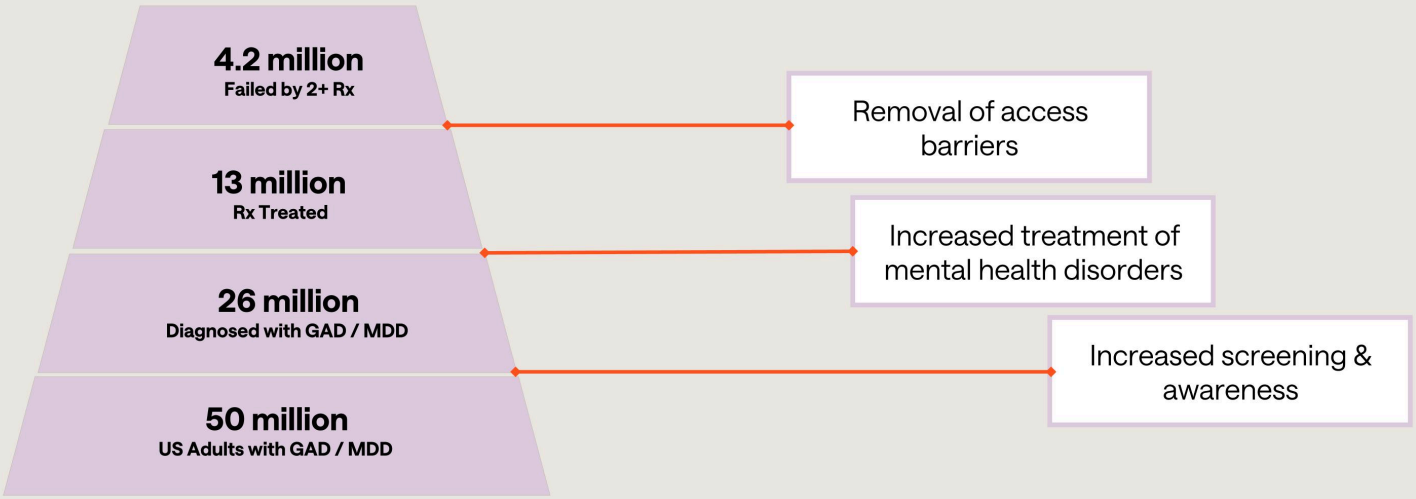
Our Time to Execute

The Near-Term Opportunity & Launch



Source: Ringeisen, H., et al. (2023). Mental and Substance Use Disorders Prevalence Study (MDPS): Findings Report, Zhou, Y., Et al. (2017). Nature. Comorbid generalized anxiety disorder and its association with quality of life in patients with major depressive disorder. RTI International and current U.S. Census data and internal company estimates. Veeva COMPASS Open Claims Analysis Data on File, 2017 – 2025.

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



Source: Ringeisen, H., et al. (2023). Mental and Substance Use Disorders Prevalence Study (MDPS): Findings Report, Zhou, Y., Et al. (2017). Nature. Comorbid generalized anxiety disorder and its association with quality of life in patients with major depressive disorder. RTI International and current U.S. Census data and internal company estimates. Veeva COMPASS Open Claims Analysis Data on File, 2017 – 2025.

Psychiatry Continues to Evolve Toward Faster, More Targeted Intervention[1-5]

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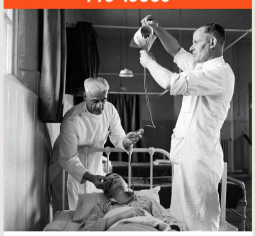
Pre-1950s



Institution-centered care

Limited care in asylums.

Early ECT, sedatives

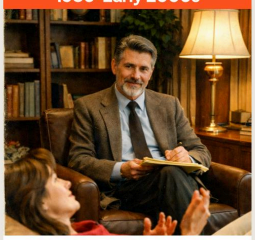
1950-1970

Pharmacology-based treatment

Medication options in outpatient setting.

TCAs, MAOIs, antipsychotics

1980-Early 2000s



Office-based psychiatry

Medical treatments with psychotherapy.

SRIs

2005-2019

Interventional & digital emergence

Directly targets brain circuitry.

VNS, TMS

2020-Today

Transformative care

Rapid-acting inpatient treatments with durable results.

Esketamine, psychedelics, including DT120

Custodial System → **Outpatient Shift** → **Chronic Disease Model** → **Episodic Care** → **Precision Approach**

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

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

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

Despite Limitations, New Classes in Psychiatry Have Represented Major Market Opportunities

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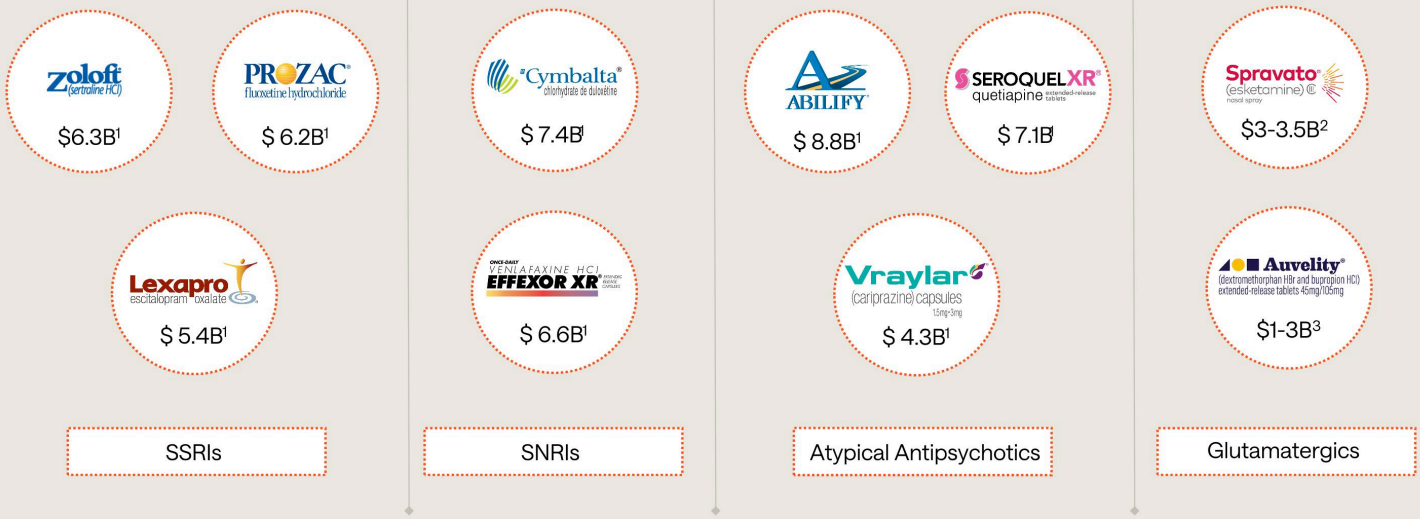

We believe psychedelics could be the next significant class of treatments in psychiatry

1. Peak annual sales estimates. Peak sales from Evaluate Pharma, includes 3% annual inflation adjustment for drugs with peak years prior to 2025. Calculations on file.
2. Johnson&Johnson Earnings Guidance, April 2025.
3. Axsome Therapeutics February 2026 corporate presentation.

Limitations of Current SOC Leads to Medication Cycling and Patient Discouragement

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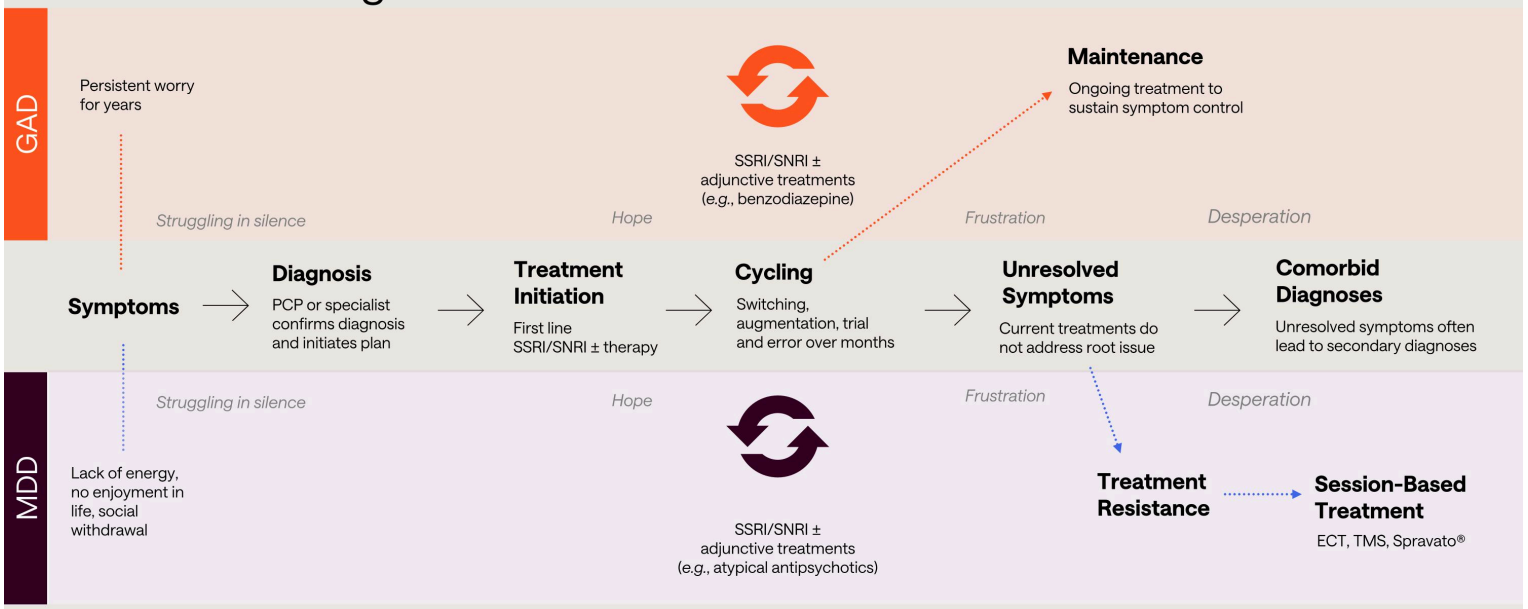
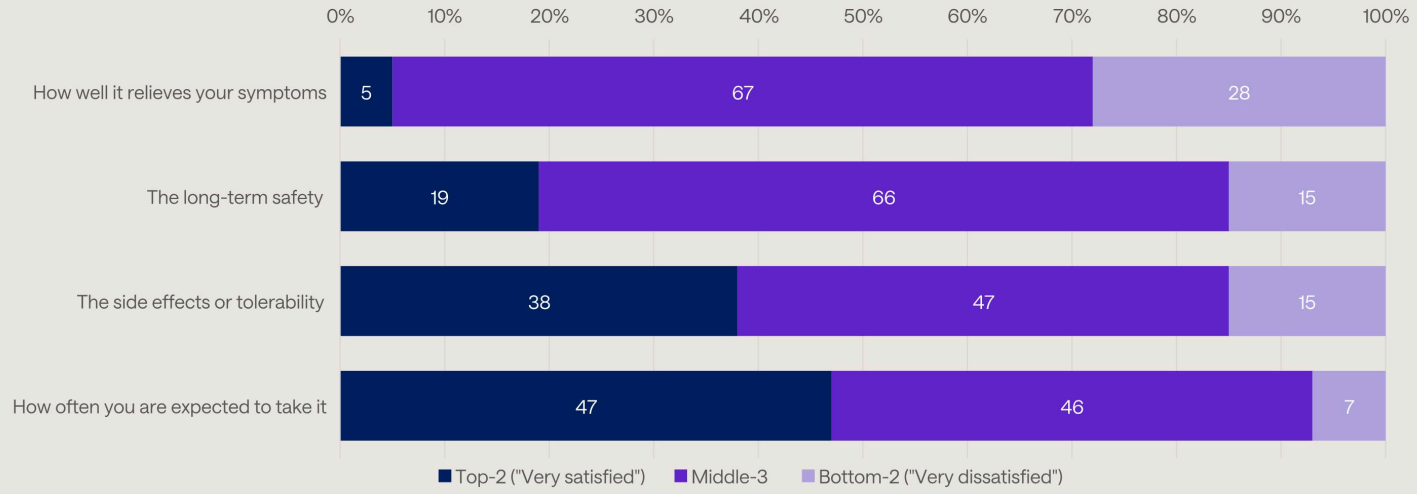


Sources: Clarivate analysis 2022
GAD Patient Journey, July 2022 (n=16 Clinicians n=24 Patients)
Depression Patient Journey, November 2023 (n=16 Clinicians n=24 Patients)

ECT: electroconvulsive therapy; PCP: primary care physician; SSRI: Selective Serotonin Reuptake Inhibitor; SNRI: serotonin and norepinephrine reuptake inhibitors; TMS: Transcranial Magnetic Stimulation

Patients With MDD and/or GAD Are Coping—They Are Not Satisfied With the Efficacy of Their Medications



Source: Definium market research, on file.

Most Patients Quit Current Treatments within 6 Months

Key Insights on Early Treatment Persistence

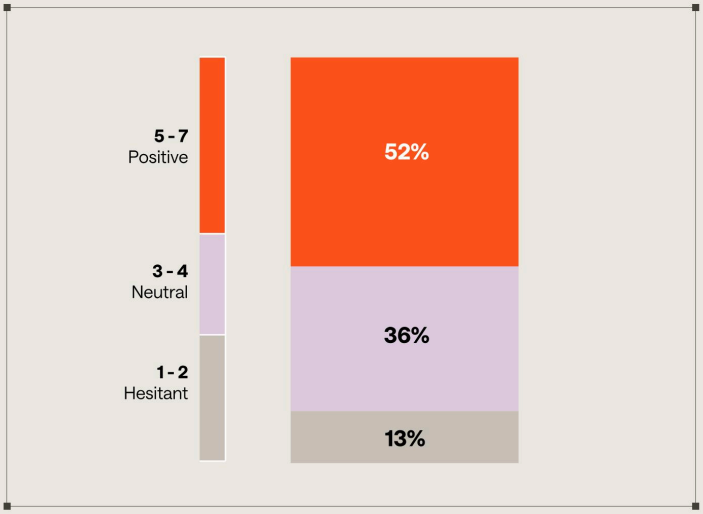
Impacts

- Physicians contend with patients leaving treatment due to side effects, inefficacy, and schedule constraints
- Discontinuation punctuates patient journey frustrations
- Payers pay for therapeutic interventions that are not sustained

Source: Veeva Compass Patient - Claims Analysis Covering 2017-2025

Growing Psychiatrist Awareness and Positive Sentiment Support DT120 Adoption Potential

Psychiatrist Perception of Psychedelic Treatments[2]



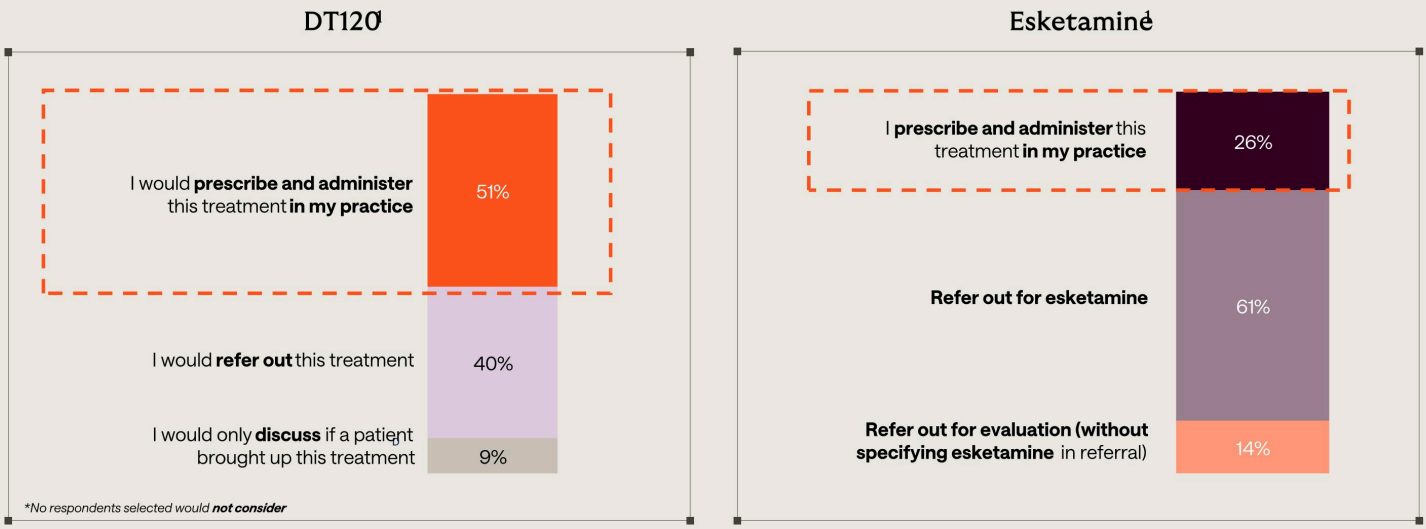
Psychiatrist Perception of DT120

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

1. GAD Demand Study 2024 Among Total HCP Respondents (n=273). Percentage based on top 3 box (scale 1-7)
2. DT120 Awareness and Perception Tracking: Wave 3, 2026. Total prescribers (n=135).

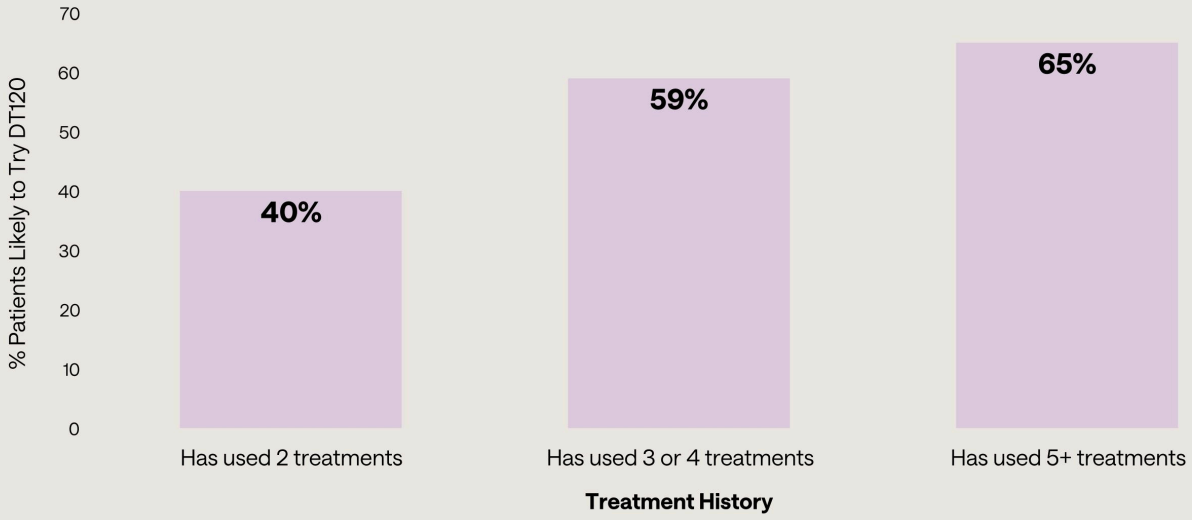
HCP: healthcare professional; MOA: mechanism of action

Strong In-Practice Intent Among High-Priority HCPs



1. GAD Target Validation Market Research, 2025. High-priority HCPs represent deciles 7-10 of GAD prescribers. In the conduct of market research, DT120 was blinded as "Treatment X" to respondents.

DT120 Appeal in Treatment-Experienced Patients



Source: Definium market research on file.

Key Strengths of DT120 Value Proposition Align with Payer Preferences

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Key Strengths Noted in Payer Engagements

- Rapid onset of efficacy + durability of effect
- DT120's first-in-class anxiolytic MoA
- One-time oral dosing

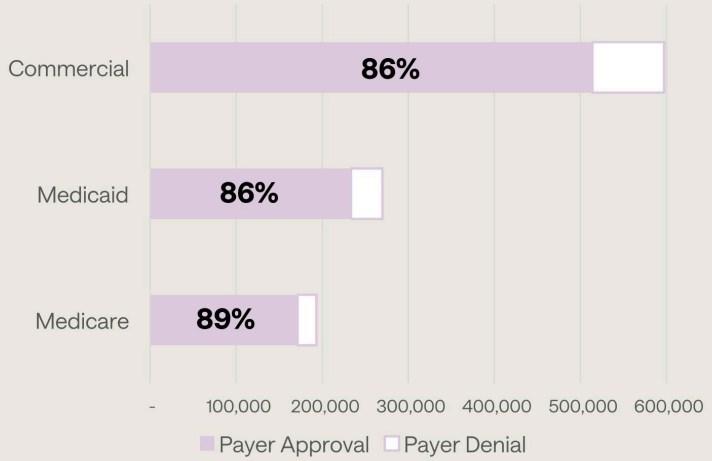
Source: Definium market research on file.

DT120 Reimbursement Outlook Is Anchored by Spravato® Precedent

Payer Insights on Pricing & Access

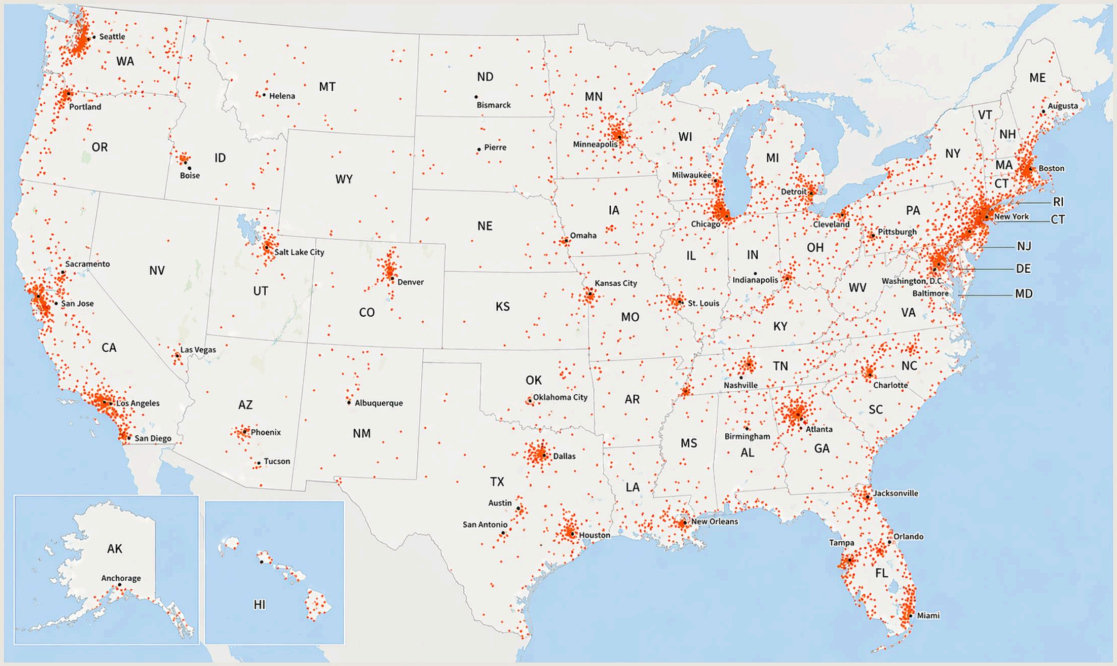
- ✓ Payers reference Spravato as the primary price analog
- ✓ Payers indicate expectation that FDA-approved psychedelic treatments will be covered
- ✓ Payers expect to manage use of DT120 with prior authorizations in line with other branded psychiatric products

Esketamine Rx Approvals
(Total Rx - 2025)



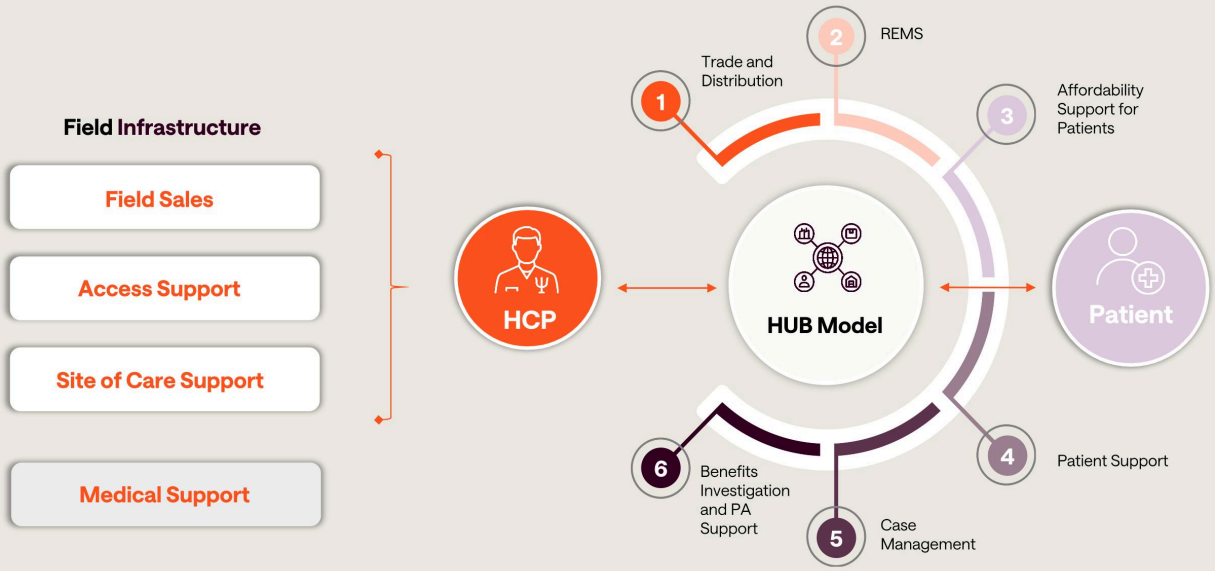
Source: Definium Market Research on File;
Disclaimer: Definium finds it prudent to understand the economic ramifications of DT120 across multiple stakeholders. However, Definium has no intention of marketing the economic merits of its drug. Any discussions or analyses regarding the economic impact are solely for internal understanding and strategic planning purposes. This information should not be construed as promotional material or an endorsement of the drug's economic benefits.

Predictive Analytics Help Focus Resources Where Adoption Potential Is Highest



Priority GAD / MDD Prescribers

We Aspire to Provide the Best Support Patients Have Ever Experienced

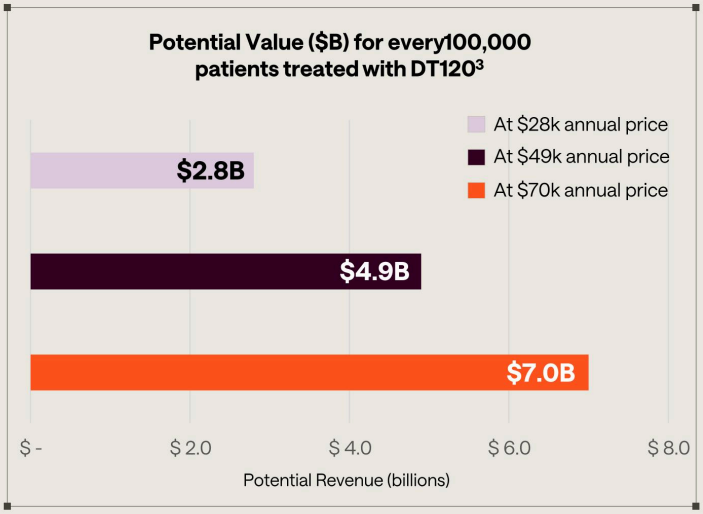


Standard components of patient and HCP support services that are being considered for DT120 launch.

Modest Adoption in Target Population Supports Blockbuster Revenue Opportunity

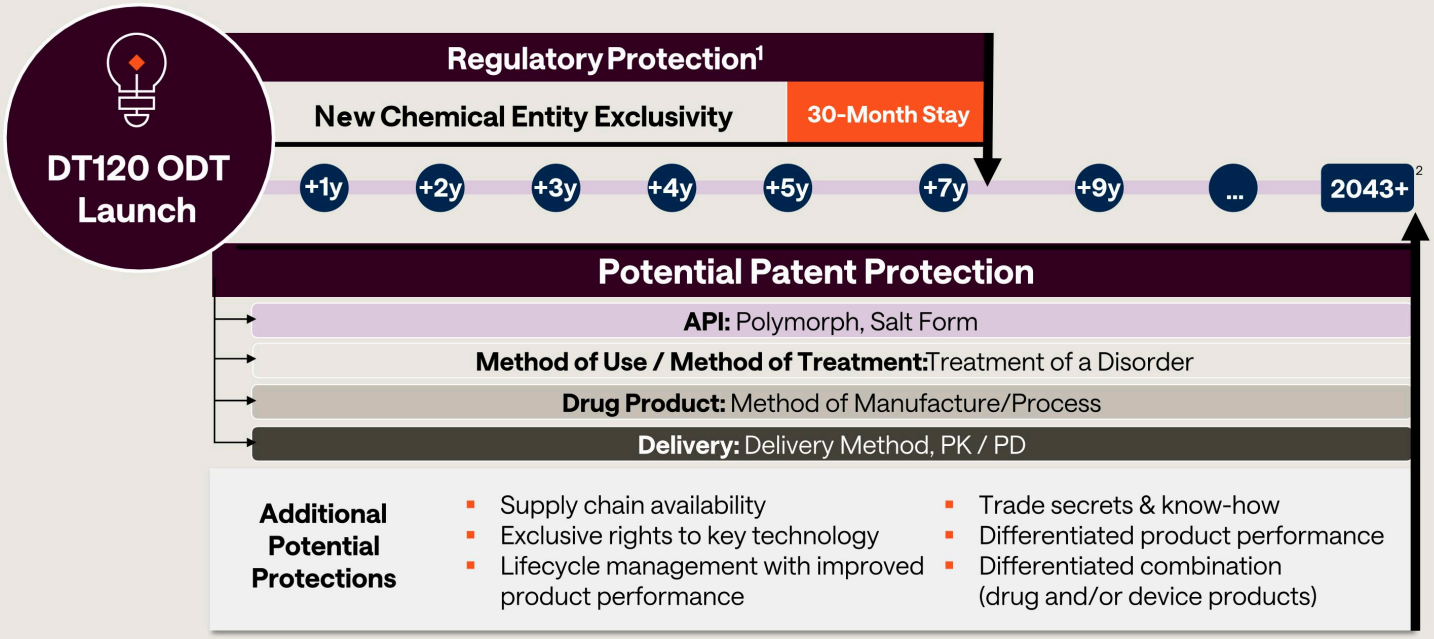
4.2 million patients have been failed by 2 or more treatments[1]

$2 billion revenue opportunity per 1% penetration[2]



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

Building Long-Term Shareholder Value



1. Section 505 of the Federal Food, Drug and Cosmetic Act, 21 U.S.C. § 355.
2. Definium's currently-pending applications related to DT120 ODT will, if granted, have 20-year expiration dates between 2042 and 2044, not accounting for any reductions or extensions term which may be applicable, such as terminal disclaimers, Patent Term Adjustment, or Patent Term Extension.

ODT: oral dissolving tablet; PK: pharmacokinetics; PD: pharmacodynamics

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1

What We Believe

- Large market opportunities
- Patients want better options
- Ability to make an impact at scale
- First new GAD drug approval since 2007

2

Why We're Positioned for Success

- Compelling Phase 2b results
- Rigorous Phase 3 program
- Differentiated strategy & execution
- Experienced, credible team

3

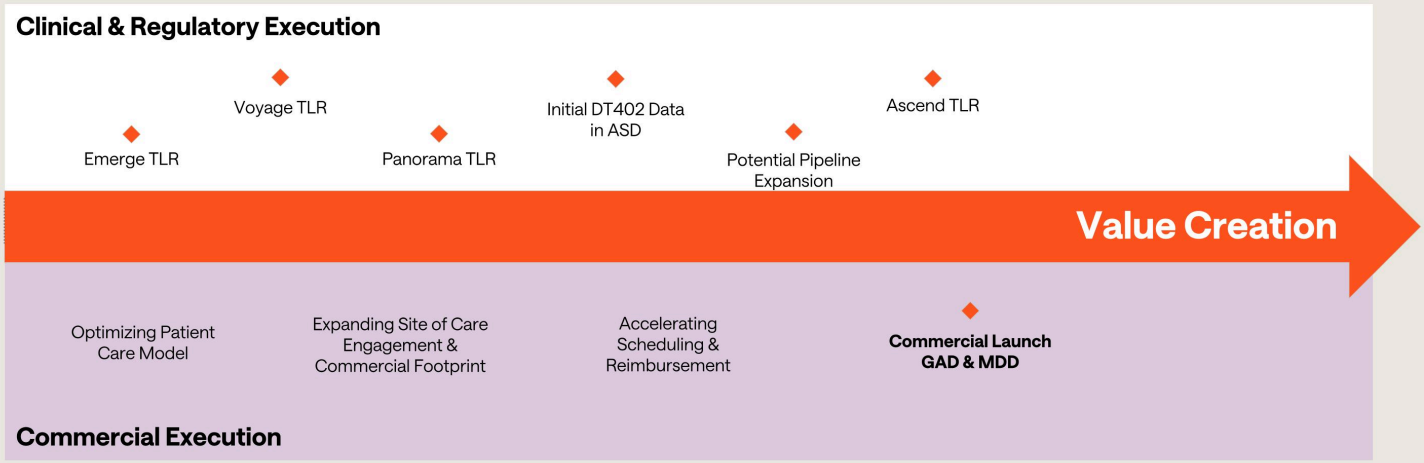
What to Watch

- Multiple anticipated 2026 topline Phase 3 data readouts:
  - Emerge (late 2Q 2026)
  - Voyage (early 3Q 2026)
  - Panorama (late 3Q 2026)
- Ascend Phase 3 study execution
- Evolution of commercial organization

Strong financial position with $411.6M in cash, cash equivalents and investments at December 31, 2025[1]

1. Cash runway expected to extend into 2028 based on the Company's current operating plan and anticipated milestones.

GAD: generalized anxiety disorder; MDD: major depressive disorder; ODT: oral dissolving tablet



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

ASD: autism spectrum disorder; GAD: generalized anxiety disorder; TLR: topline data readout

Q&A Session

Definium™
THERAPEUTICS

Precise science. Boundless impact.

Ask a Question