UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2026

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)

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, a 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 30, 2026, the registrant had 134,366,950 Common Shares outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q ("Quarterly 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 Quarterly 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, a proprietary, pharmaceutically optimized form of lysergide D-tartrate (LSD), DT402, 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 protocols and timing of availability of data from our ongoing Phase 3 clinical program for DT120 ODT in major depressive disorder (“MDD”);
- the timing of initiation of our proposed Phase 3 clinical trial of DT120 ODT in posttraumatic stress disorder (“PTSD”), and the protocol for our proposed Phase 3 clinical trial of DT120 ODT in PTSD;
- 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. We have based the forward-looking statements contained in this Quarterly 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. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in the section titled "Risk Factors" previously disclosed in Part I, Item 1A. in our Annual Report on Form 10-K, as filed with the U.S. Securities and Exchange Commission ("SEC") on February 26, 2026 (the "2025 Annual Report") and in Part II, Item 1A in this Quarterly Report and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part I, Item 2 of this Quarterly 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 Quarterly Report. The results, events and circumstances reflected in the 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.

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 Quarterly 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 Quarterly 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 Quarterly Report to reflect events or circumstances after the date of this Quarterly 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 SEC, webcasts, press releases and conference calls. Our website and information included in or linked to our website are not part of this Quarterly Report. Unless otherwise noted or the context indicates otherwise, references in this Quarterly Report to the "Company," "Definium," "we," "us," and "our" refer to Definium Therapeutics, Inc. and its consolidated subsidiaries.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

Definium Therapeutics, Inc.
Condensed Consolidated Balance Sheets

(in thousands, except share amounts)	June 30, 2026 (unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 655,267	$ 257,837
Short-term investments	428,612	153,756
Prepaid and other current assets	8,222	7,727
Total current assets	1,092,101	419,320
Goodwill	19,918	19,918
Other non-current assets	880	862
Total assets	$ 1,112,899	$ 440,100
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 6,965	$ 5,347
Accrued expenses	37,222	20,446
2022 USD Financing Warrants	113,017	40,905
Total current liabilities	157,204	66,698
Credit facility, long-term	36,467	40,579
Other non-current liabilities	549	496
Total liabilities	194,220	107,773
Commitments and contingencies (Note 10)		
Shareholders' equity:		
Common shares, no par value, unlimited authorized as of June 30, 2026 and December 31, 2025; 134,365,950 and 98,776,265 issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	—	—
Additional paid-in capital	1,737,018	913,914
Accumulated other comprehensive income	417	1,085
Accumulated deficit	(818,756)	(582,672)
Total shareholders' equity	918,679	332,327
Total liabilities and shareholders' equity	$ 1,112,899	$ 440,100

See accompanying notes to unaudited condensed consolidated financial statements.

Definium Therapeutics, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(Unaudited)

(in thousands, except share and per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating expenses:				
Research and development	$ 48,665	$ 29,809	$ 90,149	$ 53,166
General and administrative	26,412	11,094	44,148	19,896
Total operating expenses	75,077	40,903	134,297	73,062
Loss from operations	(75,077)	(40,903)	(134,297)	(73,062)
Other income/(expense):				
Interest income	3,587	2,774	7,044	5,207
Interest expense	(1,233)	(2,338)	(2,478)	(2,940)
Foreign exchange loss, net	(32)	(49)	(76)	(68)
Change in fair value of 2022 USD Financing Warrants	(86,231)	(2,228)	(106,277)	4,771
Total other income/(expense)	(83,909)	(1,841)	(101,787)	6,970
Net loss	(158,986)	(42,744)	(236,084)	(66,092)
Other comprehensive loss				
Unrealized gain/(loss) on investments	(406)	36	(668)	46
Loss on foreign currency translation	(1)	(31)	—	(58)
Comprehensive loss	$ (159,393)	$ (42,739)	$ (236,752)	$ (66,104)
Net loss per common share, basic	$ (1.44)	$ (0.50)	$ (2.15)	$ (0.78)
Net loss per common share, diluted	$ (1.44)	$ (0.50)	$ (2.15)	$ (0.81)
Weighted-average common shares, basic	110,684,720	85,347,677	109,743,062	85,208,539
Weighted-average common shares, diluted	110,684,720	85,347,677	109,743,062	87,099,006

See accompanying notes to unaudited condensed consolidated financial statements.

Definium Therapeutics, Inc.
Condensed Consolidated Statements of Shareholders' Equity
(Unaudited)

(in thousands, except share amounts)	Common Shares		Additional Paid-In Capital	Accumulated OCI	Accumulated Deficit	Total
	Shares	Amount				
Balance, December 31, 2025	**98,776,265**	**$ —**	**$ 913,914**	**$ 1,085**	**$ (582,672)**	**$ 332,327**
Issuance of common shares under employee share purchase plan ("ESPP")	33,787	—	276	—	—	276
Issuance of common shares upon settlement of restricted share unit ("RSU") awards	169,306	—	—	—	—	—
Exercise of 2022 USD Financing Warrants	901,800	—	15,313	—	—	15,313
Exercise of pre-funded warrants	4,000,000		4	—	—	4
Amortization of deferred ATM costs	—	—	(40)	—	—	(40)
Stock-based compensation expense	—	—	7,132	—	—	7,132
Exercise of stock options	163,350	—	1,196	—	—	1,196
Net loss and comprehensive loss	—	—	—	(261)	(77,098)	(77,359)
Balance, March 31, 2026	**104,044,508**	**$ —**	**$ 937,795**	**$ 824**	**$ (659,770)**	**$ 278,849**
Issuance of common shares, net of shares issuance cost	23,676,471	—	758,730	—	—	758,730
Issuance of common shares upon conversion of term loan principal	594,016	—	4,500	—	—	4,500
Issuance of common shares upon settlement of RSU awards	293,055	—	—	—	—	—
Exercise of 2022 USD Financing Warrants	669,895	—	25,532	—	—	25,532
Exercise of pre-funded warrants	5,018,775	—	5	—	—	5
Amortization of deferred ATM costs	—	—	(42)	—	—	(42)
Stock-based compensation expense	—	—	9,639	—	—	9,639
Exercise of stock options	69,230	—	859	—	—	859
Net loss and comprehensive loss	—	—	—	(407)	(158,986)	(159,393)
Balance, June 30, 2026	**134,365,950**	**$ —**	**$ 1,737,018**	**$ 417**	**$ (818,756)**	**$ 918,679**
Balance, December 31, 2024	**75,100,763**	**$ —**	**$ 639,508**	**$ 819**	**$ (398,879)**	**$ 241,448**
Issuance of common shares under ESPP	34,017	—	186	—	—	186
Issuance of common shares upon settlement of RSU awards	186,708	—	—	—	—	—
Exercise of 2022 USD Financing Warrants	136,346	—	874	—	—	874
Stock-based compensation expense	—	—	3,426	—	—	3,426
Exercise of stock options	53,541	—	237	—	—	237
Net loss and comprehensive loss	—	—	—	(17)	(23,348)	(23,365)
Balance, March 31, 2025	**75,511,375**	**$ —**	**$ 644,231**	**$ 802**	**$ (422,227)**	**$ 222,806**
Issuance of common shares upon settlement of RSU awards	229,587	—	—	—	—	—
Stock-based compensation expense	—	—	5,253	—	—	5,253
Exercise of stock options, net of shares withheld for exercise and tax	62,289	—	80	—	—	80
Net loss and comprehensive loss	—	—	—	5	(42,744)	(42,739)
Balance, June 30, 2025	**75,803,251**	**$ —**	**$ 649,564**	**$ 807**	**$ (464,971)**	**$ 185,400**

See accompanying notes to unaudited condensed consolidated financial statements.

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

(in thousands)	Six Months Ended June 30, 2026	2025
Cash flows from operating activities		
Net loss	$ (236,084)	$ (66,092)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	16,771	8,679
Change in fair value on directors' deferred share units ("DDSU")	6,243	152
Change in fair value of the 2022 USD Financing Warrants	106,277	(4,771)
Accretion of discount on investments, net	(773)	(2,422)
Unrealized foreign exchange	(11)	1
Other non-cash adjustments	436	(193)
Changes in operating assets and liabilities:		
Prepaid and other current assets	321	1,736
Other noncurrent assets	(15)	2
Accounts payable	1,618	2,206
Accrued expenses	9,847	1,679
Other liabilities, long-term	(39)	5
Net cash used in operating activities	(95,409)	(59,018)
Cash flows from investing activities		
Purchases of investments	(355,738)	(235,746)
Maturity of investments	81,000	33,750
Net cash used in investing activities	(274,738)	(201,996)
Cash flows from financing activities		
Proceeds from equity offerings	805,000	—
Payment of equity offering costs	(46,418)	—
Proceeds from credit facility	—	42,000
Repayment of credit facility	—	(22,000)
Payment of credit facility issuance costs	—	(447)
Proceeds from exercise of pre-funded warrants	9	—
Proceeds from exercise of 2022 USD Financing Warrants	6,652	579
Proceeds from exercise of options	2,056	334
Proceeds from issuance of common shares under ESPP	276	186
Net cash provided by financing activities	767,575	20,652
Effect of exchange rate changes on cash	2	13
Net increase/(decrease) in cash and cash equivalents	397,430	(240,349)
Cash and cash equivalents, beginning of period	257,837	273,741
Cash and cash equivalents, end of period	$ 655,267	$ 33,392
Supplemental Cash Flow Information		
Cash paid for interest and final payment for credit facility	$ 2,122	$ 3,187
Supplemental Noncash Disclosures		
Conversion of 2022 USD Financing Warrants to common shares upon exercise of warrants	34,165	295
Issuance of common shares upon conversion of term loan principal	4,500	—
Equity offering costs in prepaids and other current assets, net	148	—
Lease liabilities arising from obtaining right-of-use assets	135	586
Amortization of deferred financing costs	82	—
Proceeds from exercise of 2022 USD Financing Warrants in prepaid and other current assets	28	—
Withholding taxes payable on option exercises	—	17

See accompanying notes to unaudited condensed 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, Canada. Its wholly-owned subsidiaries, Definium Therapeutics US, Inc. (“Definium US”) and HealthMode, Inc. are both incorporated in the State of Delaware, United States. Definium US was incorporated on May 30, 2019, and HealthMode, Inc. was incorporated on December 13, 2017.

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 a new generation of therapeutics intended to address underlying causes of psychiatric and neurological 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, respectively, the Company's lead product candidates.

Liquidity

As of June 30, 2026, the Company had an accumulated deficit of $818.8 million. Through June 30, 2026, 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”), and 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 unaudited condensed 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 cash, cash equivalents and investments to fund operations through at least the next twelve months from the date of the issuance of these unaudited condensed 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 unaudited condensed 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 December 31, 2026.

In the opinion of management, these unaudited condensed consolidated financial statements reflect all adjustments necessary for a fair presentation of the Company's financial position and results of operations and cash flows for the periods presented.

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed 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 FASB. The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the related notes thereto for the year ended December 31, 2025, which are included in the Company’s 2025 Annual Report on Form 10-K filed with the SEC on February 26, 2026 (the “2025 Annual Report”). The Company’s significant accounting policies are disclosed in the audited consolidated financial statements for the periods ended December 31, 2025 and 2024, included in the 2025 Annual Report. Since the date of those financial statements, there have been no changes to the Company's significant accounting policies.

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 unaudited condensed consolidated financial statements.

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 June 30, 2026, the Company’s cash equivalents consisted of U.S. government money market funds at high-credit quality and U.S. federally insured financial institutions. The Company’s accounts may, at times, exceed federally insured limits. The Company had cash equivalents of $646.3 million as of June 30, 2026, and $255.3 million as of December 31, 2025.

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 unaudited 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 the 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 $428.6 million and $153.8 million as of June 30, 2026 and December 31, 2025, respectively.

Net Loss per Share

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 pre-funded warrants were included in the denominator of both basic and diluted loss per share:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net loss attributable to common shareholders, basic	$ (158,986)	$ (42,744)	$ (236,084)	$ (66,092)
Change in fair value of the 2022 USD Financing Warrants	—	—	—	(4,771)
Net loss attributable to common shareholders, diluted	$ (158,986)	$ (42,744)	$ (236,084)	$ (70,863)
Denominator:				
Weighted-average pre-funded warrants used in computing net loss per share attributable to common shareholders, basic	796,060	9,753,775	4,668,681	9,753,775
Weighted-average shares used in computing net loss per share attributable to common shareholders, basic	109,888,660	75,593,902	105,074,381	75,454,764
Total weighted-average shares used in computing net loss per share attributable to common shareholders, basic	110,684,720	85,347,677	109,743,062	85,208,539
Incremental shares from 2022 USD Financing Warrants	—	—	—	1,890,467
Total weighted-average shares used in computing net loss per share attributable to common shareholders, diluted	110,684,720	85,347,677	109,743,062	87,099,006
Net loss per share:				
Basic	$ (1.44)	$ (0.50)	$ (2.15)	$ (0.78)
Diluted	$ (1.44)	$ (0.50)	$ (2.15)	$ (0.81)

The following potentially dilutive securities have been excluded from the calculation of diluted net loss per share due to their anti-dilutive effect:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
2022 USD Financing Warrants	2,628,259	4,949,954	2,628,259	—
Stock options	6,624,927	5,148,374	6,624,927	5,148,374
RSUs	7,860,004	5,960,422	7,860,004	5,960,422
Conversion Shares	166,666	1,010,059	166,666	1,010,059
Estimated ESPP shares	39,270	27,333	39,270	27,333
Total	17,319,126	17,096,142	17,319,126	12,146,188

For the six months ended June 30, 2025, 4,949,954 of 2022 USD Financing Warrants were not included in the table above as they were dilutive.

3. INVESTMENTS

The Company's available-for-sale investments consisted of the following (in thousands):

	As of June 30, 2026			
	Amortized Cost	Unrealized Gain	Unrealized Losses	Estimated Fair Value
Investments:				
U.S. agency bonds	428,934	9	(331)	428,612
Total	$ 428,934	$ 9	$ (331)	$ 428,612

	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 June 30, 2026:

(in thousands)	Amortized Cost	Estimated Fair Value
Due in one year or less	$ 358,157	$ 358,010
Due in one to two years	70,777	70,602
Total	$ 428,934	$ 428,612

The Company has determined that there were no material declines in the fair value of its investments due to credit-related factors as of June 30, 2026 or December 31, 2025.

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table presents information about the Company’s assets and liabilities measured at the fair value on a recurring basis as of June 30, 2026 and December 31, 2025 (in thousands), and the fair value hierarchy of the valuation techniques utilized.

	As of June 30, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash equivalents	$ 646,347	$ —	$ —	$ 646,347
U.S. agency bonds	—	428,612	—	428,612
Total	$ 646,347	$ 428,612	$ —	$ 1,074,959
Financial liabilities:				
DDSU Liability	$ 8,851	$ —	$ —	$ 8,851
2022 USD Financing Warrant Liability	—	—	113,017	113,017
Total	$ 8,851	$ —	$ 113,017	$ 121,868

	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

There were no transfers into or out of Level 1, Level 2, or Level 3 during the six months ended June 30, 2026 and the year ended December 31, 2025.

The Company issued liability-classified warrants to purchase Common Shares in its underwritten public offering that closed on September 30, 2022 (the "2022 USD Financing Warrants"). The warrant liability is measured at fair value on a recurring basis and is classified as Level 3 in the fair value hierarchy. Its fair value is determined using the Black-Scholes option pricing model using the following assumptions:

	As of June 30, 2026	As of December 31, 2025
Share price	$47.04	$13.39
Expected volatility	73.92%	74.32%
Risk-free rate	3.98%	3.44%
Expected life	1.25 years	1.75 years

5. GOODWILL

During the six months ended June 30, 2026, the Company had made no additions to its outstanding goodwill. There were no triggering events identified, no indication of impairment of the Company's goodwill, and no impairment charges recorded during the six months ended June 30, 2026 and 2025, respectively.

6. ACCRUED EXPENSES

At June 30, 2026 and December 31, 2025, accrued expenses consisted of the following (in thousands):

	As of June 30, 2026	As of December 31, 2025
Accrued compensation	$ 20,098	$ 9,467
Accrued clinical trial costs	13,368	8,336
Accrued other research and development costs	303	1,238
Professional services	2,893	895
Other accruals	560	510
Total	$ 37,222	$ 20,446

Accrued expenses increased by $16.8 million from December 31, 2025 to June 30, 2026, primarily driven by higher accrued compensation and accrued clinical trial costs. The increase in accrued compensation was primarily attributable to a $6.2 million increase in Director's Deferred Share Unit-related accruals resulting from an increase in the Company's stock price in 2026 and a $5.7 million increase in accrued payroll taxes associated with settlements of RSUs expected to be made subsequent to June 30, 2026. The increase in accrued clinical trial costs was primarily attributable to increased expenses associated with the advancement of the Company's four Phase 3 clinical studies during the period.

7. SHAREHOLDERS' EQUITY

Common Shares

The Company is authorized to issue an unlimited number of Common Shares, which have no par value. As of June 30, 2026, the Company had 134,365,950 Common Shares issued and outstanding.

At-The-Market Facility

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 for an at-the-market offering program ("ATM Prospectus"). In connection with the filing of the 2024 Registration Statement and the 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 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 had not sold any Common Shares under the 2024 ATM as of June 30, 2026.

June 2026 Offering

On June 23, 2026, the Company entered into an underwriting agreement (the "2026 Underwriting Agreement") with J.P. Morgan Securities LLC, Jefferies LLC, Leerink Partners LLC and BofA Securities, Inc., as representatives of the several underwriters named therein (the "2026 Underwriters"), in connection with an underwritten public offering (the "June 2026 Offering") of 20,588,236 Common Shares, at an offering price of $34.00 per Common Share, less underwriting discounts and commissions. In addition, under the terms of the 2026 Underwriting Agreement, the Company granted the 2026 Underwriters an option, exercisable for 30 days, to purchase up to an additional 3,088,235 Common Shares at the same price, which was exercised by the Underwriters in full on June 24, 2026.

The gross proceeds to the Company from the June 2026 Offering, including the full exercise by the 2026 Underwriters of their option to purchase additional Common Shares, were approximately $805.0 million. Net proceeds were approximately $757.9 million, after deducting underwriting discounts and commissions and other offering expenses payable by the Company. The June 2026 Offering closed on June 25, 2026.

October 2025 Offering

On October 29, 2025, the Company entered into an underwriting agreement (the "2025 Underwriting Agreement") with Jefferies LLC, Leerink Partners LLC and Evercore Group L.L.C., as representatives of the several underwriters named therein (the "2025 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 2025 Underwriting Agreement, the Company granted the 2025 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 2025 Underwriters in full on October 30, 2025.

The gross proceeds to the Company from the October 2025 Offering, including the full exercise by the 2025 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.

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 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 table below represents the activity associated with the Company's outstanding liability-classified 2022 USD Financing Warrants for the six months ended June 30, 2026:

	2022 USD Financing Warrants
Balance at December 31, 2025	4,199,954
Issued	—
Exercised	(1,571,695)
Expired	—
Balance at June 30, 2026	2,628,259

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 condensed 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 six months ended June 30, 2026 (in thousands):

	Warrant Liability
Balance at December 31, 2025	$ 40,905
Warrant exercise	(34,165)
Change in fair value of the warrant liability	106,277
Balance at June 30, 2026	$ 113,017

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 MindMed Performance and Restricted Share Unit Plan ("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 Equity Incentive Plan (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.

In June 2026, the Company's shareholders approved an amendment to the 2025 Plan to increase the number of Common Shares reserved for issuance by 5,000,000.

As of June 30, 2026, 536,495 stock options, 2,315,895 RSUs, and 285,000 PSUs 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. All inducement grants granted prior to the adoption of the Definium Therapeutics, Inc. 2026 Inducement Plan (the "Inducement Plan") were granted outside of the 2020 Option Plan, the 2020 PRSU Plan and the 2025 Plan. All inducement grants are approved by the Compensation Committee of the Company's Board of Directors prior to issuance. During the six months ended June 30, 2026, the Company issued inducement grants consisting of 1,251,480 stock options and 34,500 PSUs. As of June 30, 2026, there were an aggregate of 4,392,430 inducement awards outstanding consisting of (i) 4,013,430 stock options, (ii) 60,000 RSUs and (iii) 319,000 PSUs.

In June 2026, the Company's Board of Directors approved the Inducement Plan consisting of 3,000,000 Common Shares reserved for issuance of inducement grants to newly hired employees in accordance with NASDAQ Listing Rule 5635(c)(4). As of June 30, 2026, no equity awards have been granted under the Inducement Plan.

Stock Options

The following table summarizes the Company's stock option activity for the six months ended June 30, 2026:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (USD$)
Options outstanding at December 31, 2025	6,106,759	$ 10.94	7.6	$ 30,906,946
Granted	1,412,040	21.46		
Exercised	(232,580)	8.84		
Forfeited	(167,319)	9.42		
Expired	(493,973)	33.71		
Options outstanding at June 30, 2026	6,624,927	$ 11.60	8.2	$ 234,865,179
Options vested and exercisable at June 30, 2026	2,339,399	$ 10.25	6.5	$ 86,132,195

The expense recognized related to options for the three months ended June 30, 2026 and 2025 was $2.6 million and $1.6 million, respectively, and for the six months ended June 30, 2026 and 2025 was $5.0 million and $3.2 million, respectively.

Restricted Share Units

The following table summarizes the Company's RSU activity for the six months ended June 30, 2026:

	Number of RSUs	Weighted Average Grant Date Fair Value
Balance at December 31, 2025	5,457,220	$ 6.29
Granted	2,954,895	18.10
Vested	(462,361)	9.37
Cancelled	(89,750)	16.85
Balance at June 30, 2026	7,860,004	$ 10.43

During the six months ended June 30, 2026, RSUs granted include 319,500 PSUs that vest based on the achievement of certain clinical milestones and require service for 36 months after grant. As of June 30, 2026, 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 639,000 PSUs, which is included in "Granted" 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 expense recognized related to RSUs for the three months ended June 30, 2026 and 2025 was $7.0 million and $3.6 million, respectively, and for the six months ended June 30, 2026 and 2025 was $11.6 million and $5.4 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 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 six months ended June 30, 2026, the Company recognized $0.2 million of expense in relation to its ESPP and issued 33,787 Common Shares under the ESPP.

Stock-based Compensation Expense

Stock-based compensation expense for all equity arrangements for the three and six months ended June 30, 2026 and 2025 was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Research and development	$ 4,119	$ 2,301	$ 6,994	$ 4,354
General and administrative	5,520	2,952	9,777	4,325
Total	$ 9,639	$ 5,253	$ 16,771	$ 8,679

As of June 30, 2026, there was approximately $38.1 million of total unrecognized stock-based compensation expense, related to unvested options granted to employees and directors under the 2020 Option Plan, the 2025 Plan or as inducement grants made outside of a plan that is expected to be recognized over a weighted average period of 3.2 years. As of June 30, 2026, there was approximately $67.4 million of total unrecognized stock-based compensation expense, related to RSUs granted to employees under the PRSU Plan that is expected to be recognized over a weighted average period of 2.9 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 three and six months ended June 30, 2026, stock-based compensation expense of $5.2 million and $6.2 million, respectively, was recognized relating to the revaluation of the vested DDSUs, and recorded in general and administrative expense in the accompanying condensed consolidated statements of operations and comprehensive loss. For both the three and six months ended June 30, 2025, stock-based compensation expense of $0.2 million was recognized relating to the revaluation of the vested DDSUs.

During the six months ended June 30, 2026, the Company did not issue any additional DDSUs. There were 199,026 DDSUs vested as of June 30, 2026. The liability associated with the outstanding vested DDSU's was $8.9 million as of June 30, 2026, and was recorded to accrued expenses in the accompanying condensed consolidated balance sheets.

10. COMMITMENTS AND CONTINGENCIES

As of June 30, 2026, the Company had obligations to make future payments, representing significant research and development contracts and other commitments that are known and committed in the amount of approximately $110.5 million. Most of these agreements are cancelable by the Company with notice. These commitments include agreements related to the conduct of the Company's 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 unaudited condensed consolidated financial statements with respect to these indemnification obligations.

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 June 30, 2026 and December 31, 2025, the Company is not a party to any material litigation, and the Company does not currently have any contingencies related to ongoing legal matters.

11. 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 Amendment 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 Amendment 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 Company concluded that the conversion feature qualifies for the equity scope exception under ASC Topic 815 *Derivatives and Hedging* and therefore was not bifurcated as an embedded derivative.

On July 22, 2025, May 27, 2026 and June 25, 2026, under the terms of the Amended Loan Agreement, K2HV converted a total of $5.5 million of the outstanding Amendment Term Loans into 843,393 Common Shares. As of June 30, 2026, K2HV may convert up to an additional $1.5 million of the outstanding Amendment Term Loans into Common Shares at a conversion price of $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 June 30, 2026.

In accordance with ASC Topic 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 $2.5 million in interest expense for the six months ended June 30, 2026.

Future expected repayments of the principal amount due on the credit facility as of June 30, 2026 were as follows (in thousands):

Remainder of 2026	$ —
2027	—
2028	23,886
2029	12,614
Total principal repayments	36,500
Unamortized debt issuance costs	(689)
Accrued final payment fee	656
Total credit facility, non-current, net	$ 36,467

As of June 30, 2026, the Company estimated the fair value of the credit facility to be $41.7 million, assuming $1.5 million of principal (the amount of Conversion Shares in-the-money as of June 30, 2026) is converted into Conversion Shares.

12. SEGMENT REPORTING

The Company has one reportable segment related to the research and development of the Company's product candidates.

The Company's Chief Operating Decision Maker (the "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 unaudited condensed consolidated statements of operations and comprehensive loss, see below for additional expense details that are routinely reviewed by the CODM (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Research and development:				
Internal expenses	$ 13,407	$ 7,751	$ 24,504	$ 15,597
External expenses	35,258	22,058	65,645	37,569
Total	48,665	29,809	90,149	53,166
General and administrative:				
Internal expenses	10,109	5,514	18,216	9,336
External expenses	16,303	5,580	25,932	10,560
Total	26,412	11,094	44,148	19,896
Loss from operations	(75,077)	(40,903)	(134,297)	(73,062)
Total other income/(expense), net	(83,909)	(1,841)	(101,787)	6,970
Net loss	$ (158,986)	$ (42,744)	$ (236,084)	$ (66,092)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with the unaudited condensed consolidated financial statements and notes thereto included elsewhere in this Quarterly Report. This Quarterly Report, including the following sections, 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 our 2025 Annual Report and this Quarterly 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 Quarterly Report. We undertake no obligation to update forward-looking statements, which reflect events or circumstances occurring after the date of this Quarterly Report, except as required by law.

Our U.S. GAAP accounting policies are referred to in Note 2 of the Condensed Consolidated Financial Statements in this Quarterly Report as well as the Consolidated Financial Statements included in our 2025 Annual Report. All amounts are in United States dollars, unless otherwise indicated.

Overview

We are a late-stage clinical biopharmaceutical company developing a new generation of therapeutics intended to address underlying causes of psychiatric and neurological 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, respectively, our lead product candidates.

Our lead product candidate, DT120 (Lysergide) orally disintegrating tablet ("ODT"), is a proprietary, pharmaceutically optimized form of lysergide D-tartrate that we are developing for the treatment of adults with generalized anxiety disorder ("GAD"), major depressive disorder ("MDD") and posttraumatic stress disorder ("PTSD"). 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 ODT into pivotal trials for the treatment of adults with GAD. Our Phase 3 clinical program for DT120 ODT consists 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. 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 or, in the case of Panorama, a decrease in sample size, depending on the observed values for certain nuisance parameters. In February 2026, we announced that the SSRE for Voyage has been completed and it was determined that no increase in the sample size of the trial was required. In April 2026, we announced that Voyage was fully enrolled with 214 participants randomized 1:1 to receive DT120 ODT 100 µg or placebo. In April 2026, we also announced that the SSRE for Panorama has been completed and it was determined that the sample size of the trial would be updated to a target of 200 participants. Panorama is fully enrolled with 245 participants randomized 2:1:2 to receive DT120 ODT 100 µg, DT120 ODT 50 µg or placebo. 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. We anticipate a topline readout (Part A results) for Voyage in mid-August 2026 and a topline readout (Part A results) for Panorama in September 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, 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 June 2026, we announced topline data (Part A results) for Emerge, which is described below under *Recent Developments*.

We activated the initial sites in our second Phase 3 clinical trial of DT120 ODT in MDD, Ascend (DT120-311), in the first quarter of 2026 and announced that the first patient was dosed in May 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 is a 40-week extension period during which participants will be eligible for open-label treatment with DT120 ODT. Ascend is anticipated to enroll approximately 165 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. We anticipate a topline readout (Part A results) for Ascend in 2027.

In April 2026, we announced the Haven study as part of our planned Phase 3 clinical program for DT120 ODT for the treatment of adults with PTSD. The Haven study is anticipated to 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. Haven is anticipated to enroll approximately 200 participants randomized 1:1 to receive DT120 ODT 100 µg or placebo. The primary endpoint is anticipated to be the change from baseline in Clinician-Administered PTSD Scale for DSM-5 (CAPS-5) at Week 8 between DT120 ODT 100 µg and placebo. Haven is expected to initiate in 2027.

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 measures. 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 may include nonclinical, preclinical and human clinical trials of current and new product candidates and research compounds with our collaborators.

As previously disclosed, in April 2020, we entered into a License and Collaboration Agreement (the "License Agreement") with Dr. Matthias Liechti's lab (the "Liechti Lab") at the University Hospital Basel ("UHB"), a leading pharmacology and clinical research group studying psychedelic substances based in Basel, Switzerland. Pursuant to the License Agreement, we acquired exclusive worldwide rights to data, compounds, and patent rights associated with the 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. In exchange, UHB was entitled to receive milestone payments and royalties on commercially marketed products developed through the collaboration, subject to certain terms and conditions. In June 2026, we terminated the License Agreement. As part of the termination, we received a non-exclusive, worldwide, fully paid-up license to the applicable data, compounds, and patent rights. In addition, there are no future milestone or royalty payments owed to UHB.

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 rebrand, we changed our trading symbol on Nasdaq to "DFTX" on January 15, 2026.

We were incorporated under the laws of the Province of British Columbia, Canada in 2010. Our wholly-owned subsidiary, Definium Therapeutics US, Inc. ("Definium US"), was incorporated in the State of Delaware, United States 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 $236.1 million and $66.1 million for the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, we had an accumulated deficit of $818.8 million and cash, cash equivalents and investments of approximately $1.1 billion.

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.

Recent Developments

Phase 3 Emerge Data

On June 22, 2026, we announced that the Emerge study of DT120 ODT for the treatment of MDD met its primary and all key secondary efficacy endpoints, demonstrating a statistically significant ($p<0.0001$) and clinically meaningful improvement from baseline compared with placebo, as measured by the change in MADRS total score at week 6. Least Squares ("LS") mean change from baseline in MADRS total score at Week 6 in participants who received DT120 ODT 100 µg was -13.3 compared with -5.2 for patients who received placebo (LS mean difference -8.1 points; $p<0.0001$).

The mean baseline MADRS score at study entry was 35.0 in the DT120 ODT treatment group (n=75) and 34.0 in the placebo ODT group (n=74).

Endpoint	DT120 ODT 100 µg	Placebo ODT	Placebo-Adjusted Difference
MADRS: LS mean change at Week 6*	-13.3	-5.2	-8.1 (p<0.0001)
MADRS: LS mean change at Week 12**	-11.0	-3.6	-7.3 (p<0.0001)
MADRS: LS mean change at Week 1**	-17.6	-3.4	-14.2 (p<0.0001)
CGI-S: LS mean change at Week 6**	-1.2	-0.3	-0.9 (p<0.0001)
CGI-S: LS mean change at Week 12**	-1.0	-0.3	-0.7 (p<0.0001)
CGI-S: LS mean change at Day 2**	-1.0	-0.1	-0.9 (p<0.0001)
MADRS: response rate (≥50%) at Week 6***	35%	7%	28% (p<0.001)
MADRS: remission rate (≤12) at Week 6***	24%	3%	21% (p<0.01)

* Pre-specified primary endpoint
** Pre-specified key secondary endpoint
*** Pre-specified secondary endpoint
CGI-S = Clinical Global Impressions — Severity Scale; LS = least squares; LS mean difference = difference in LS means of change from baseline between DT120 ODT and placebo groups

In the Emerge study, DT120 ODT was generally well tolerated with 99% of treatment-emergent adverse events mild to moderate in severity, transient, and predominantly occurring on the day of dosing, and being consistent with expected acute effects of the study drug. The most common adverse events on dosing day included illusion, hallucinations, euphoric mood, anxiety, feeling of relaxation, abnormal thinking, headache, paresthesia, dizziness, nausea, crying, disorientation, emotional disorder, blood pressure increase, feeling of body temperature change and feeling abnormal.

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 when we acquire or in-license assets from other parties. Technology acquisitions are expensed or capitalized based on management's assessment of 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 throughout 2026 as we continue the clinical development of our product candidates and other preclinical programs in GAD, MDD and PTSD 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 continue 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 Three and Six Months Ended June 30, 2026 and 2025

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating expenses:				
Research and development	$ 48,665	$ 29,809	$ 90,149	$ 53,166
General and administrative	26,412	11,094	44,148	19,896
Total operating expenses	75,077	40,903	134,297	73,062
Loss from operations	(75,077)	(40,903)	(134,297)	(73,062)
Other income/(expense):				
Interest income	3,587	2,774	7,044	5,207
Interest expense	(1,233)	(2,338)	(2,478)	(2,940)
Foreign exchange loss, net	(32)	(49)	(76)	(68)
Change in fair value of 2022 USD Financing Warrants	(86,231)	(2,228)	(106,277)	4,771
Total other income/(expense)	(83,909)	(1,841)	(101,787)	6,970
Net loss	$ (158,986)	$ (42,744)	$ (236,084)	$ (66,092)

Operating Expenses

Research and Development (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
External costs				
DT120 program				
DT120 GAD	$ 22,646	$ 16,880	$ 40,871	$ 27,791
DT120 MDD	7,209	2,020	15,466	3,778
DT120 other*	3,702	1,709	6,569	3,178
Total DT120 program	33,557	20,609	62,906	34,747
DT402 program	444	745	868	907
Preclinical and other programs	1,257	704	1,871	1,915
Total external costs	35,258	22,058	65,645	37,569
Internal costs	13,407	7,751	24,504	15,597
Total research and development expenses	$ 48,665	$ 29,809	$ 90,149	$ 53,166

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

Research and development expenses of $48.7 million for the three months ended June 30, 2026 increased by $18.9 million, or 63%, compared to $29.8 million for the three months ended June 30, 2025. The increase was primarily due to an increase of $12.9 million in expenses related to our DT120 program, an increase of $5.7 million in internal personnel costs as a result of increasing research and development capabilities, and an increase of $0.6 million in preclinical and other program expenses, partially offset by a decrease of $0.3 million in DT402 program expenses.

Research and development expenses of $90.1 million for the six months ended June 30, 2026 increased by $36.9 million, or 70%, compared to $53.2 million for the six months ended June 30, 2025. The increase was primarily due to an increase of $28.2 million in expenses related to our DT120 programs, and an increase of $8.9 million in internal personnel costs as a result of increasing research and development capabilities, partially offset by a decrease of $0.1 million in DT402 program expenses and a $0.1 million in preclinical and other program expenses.

General and Administrative

General and administrative expenses of $26.4 million for the three months ended June 30, 2026 increased by $15.3 million, or 138%, compared to $11.1 million for the three months ended June 30, 2025. The increase was primarily due to an increase of $7.6 million in stock-based compensation expenses, an increase of $2.6 million in corporate and government affairs expenses, an increase of $2.0 million in personnel-related expenses, an increase of $1.8 million in commercial-preparedness related expenses, an increase of $0.6 million in legal and patent expenses, and an increase of $0.7 million in other miscellaneous administrative expenses.

General and administrative expenses of $44.1 million for the six months ended June 30, 2026 increased by $24.2 million, or 122%, compared to $19.9 million for the six months ended June 30, 2025. The increase was primarily due to an increase of $11.5 million in stock-based compensation expenses, an increase of $4.0 million in corporate and government affairs expenses, an increase of $3.4 million in personnel-related expenses, an increase of $3.2 million in commercial-preparedness related expenses, an increase of $1.8 million in legal and patent expenses, and an increase of $0.3 million in other miscellaneous administrative expenses.

Other Income (Expense)

Other expense for the three months ended June 30, 2026 and 2025 was $83.9 million and $1.8 million, respectively. The variance was primarily attributable to an $84.0 million change in the fair value of the 2022 USD Financing Warrants, driven largely by the increase in our share price from $18.90 at March 31, 2026 to $47.04 at June 30, 2026.

Other expense for the six months ended June 30, 2026 and June 30, 2025 was $101.8 million and $7.0 million, respectively. The variance was primarily attributable to an $111.1 million change in the fair value of the 2022 USD Financing Warrants, driven largely by the increase in our share price from $13.39 at December 31, 2025 to $47.04 at June 30, 2026.

Liquidity and Capital Resources

Sources of Liquidity

Since inception, we have financed our operations primarily from the issuance of equity and debt under our Amended Loan Agreement (as defined below). Our primary capital needs are for funds to support our scientific research and development activities including staffing, manufacturing, preclinical studies, clinical trials, commercialization planning, 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 commercialization of any 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 June 30, 2026, were approximately $1.1 billion and $934.9 million, respectively. Based on our current operating plan and anticipated milestones, we believe that our cash, cash equivalents and investments as of June 30, 2026 will be sufficient to fund our operations into 2030.

ATM Program

On June 28, 2024, we entered into a sales agreement with Leerink Partners LLC (the "Sales Agreement") 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 also 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 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. We had not sold any Common Shares under the 2024 ATM as of June 30, 2026.

October 2025 Offering

On October 29, 2025, we entered into an 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 gross proceeds to us 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 us.

June 2026 Offering

On June 23, 2026, we entered into an underwriting agreement (the "Underwriting Agreement") with J.P. Morgan Securities LLC, Jefferies LLC, Leerink Partners LLC, and BofA Securities, Inc., as representatives of the several underwriters named therein (the "Underwriters"), in connection with an underwritten public offering (the "June 2026 Offering") of 20,588,236 Common Shares. The public offering price was $34.00 per Common Share. 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 3,088,235 Common Shares at the same price, which was exercised by the Underwriters in full on June 24, 2026.

The gross proceeds to us from the June 2026 Offering, including the full exercise by the Underwriters of their option to purchase additional Common Shares, was approximately $805 million. Net proceeds were approximately $757.9 million, after deducting underwriting discounts and commissions and other offering expenses payable by the Company.

K2 Credit Facility

On August 11, 2023, we 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"), we 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, 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 July 22, 2025, May 27, 2026 and June 25, 2026, under the terms of the Amended Loan Agreement, K2HV converted a total of $5.5 million of the outstanding term loans into 843,393 Common Shares. As of June 30, 2026, K2HV may convert up to an additional $1.5 million of the outstanding term loans into Common Shares at a conversion price of $9.00 per share.

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 it will occur at all. We will continue to require additional capital to develop our product candidates and to 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, as well as prepare for the potential commercialization of our product candidates. Further, we are subject to all the risks incidental to 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 milestones, we believe that our cash, cash equivalents and investments as of June 30, 2026 will be sufficient to fund our operations into 2030. 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 may require 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 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 (in thousands)

	Six Months Ended June 30,	
	2026	2025
Net cash used in operating activities	$ (95,409)	$ (59,018)
Net cash used in investing activities	(274,738)	(201,996)
Net cash provided by financing activities	767,575	20,652
Foreign exchange impact on cash	2	13
Net increase/(decrease) in cash and cash equivalents	$ 397,430	$ (240,349)

Cash flows from operating activities

Cash used in operating activities for the six months ended June 30, 2026 was $95.4 million, which consisted of a net loss of $236.1 million, offset by a net change of $11.7 million in our net operating assets and liabilities, and $128.9 million in non-cash charges. The non-cash charges primarily consisted of a change in fair value on the 2022 USD Financing Warrants liability of $106.3 million, share-based compensation expense of $16.8 million, change in fair value of DDSU of $6.2 million, and accretion of discount on investments, net of $0.8 million.

Cash used in operating activities for the six months ended June 30, 2025 was $59.0 million, which consisted of a net loss of $66.1 million, offset by a net change of $5.6 million in our net operating assets and liabilities, and $1.5 million in non-cash charges. The non-cash charges primarily consisted of share-based compensation of $8.7 million, offset by a change in fair value on the 2022 USD Financing Warrants liability of $4.8 million and accretion of discount on investments, net of $2.4 million.

Cash flows from investing activities

Cash used in investing activities for the six months ended June 30, 2026 consisted of purchases of investments of $355.7 million, offset by maturities of investments of $81.0 million.

Cash used in investing activities for the six months ended June 30, 2025 consisted of purchases of investments of $235.7 million, offset by maturities of investments of $33.8 million.

C*ash flows from financing activities*

Cash provided by financing activities for the six months ended June 30, 2026, was $767.6 million, which consisted of $758.6 million of net proceeds from the June 2026 Offering, $6.7 million of proceeds from the exercise of certain of the 2022 USD Financing Warrants, $2.1 million in proceeds from the exercise of stock options, and $0.3 million in proceeds from the issuance of Common Shares under the Employee Share Purchase Plan.

Cash provided by financing activities for the six months ended June 30, 2025 was $20.7 million, which consisted of $20.0 million in net proceeds from the Amended Loan Agreement, $0.6 million of proceeds from the exercise of the 2022 USD Financing Warrants, $0.3 million in proceeds from the exercise of options, $0.2 million in proceeds from the issuance of Common Shares under the ESPP, partially offset by $0.4 million of Amended Loan Agreement issuance costs.

Contractual Obligations and Contingencies

See Note 10 to our unaudited condensed consolidated financial statements located in "Part I – Financial Information, Item 1. Notes to Condensed Consolidated Financial Statements" in this Quarterly Report for a description of our contractual obligations and contingencies.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our unaudited interim condensed consolidated financial statements as of June 30, 2026, which have been prepared in accordance with U.S. GAAP, and on a basis consistent with those accounting principles followed by us and disclosed in Note 2 to our audited consolidated financial statements in the 2025 Annual Report. The preparation of these unaudited condensed consolidated financial statements requires our management to make judgments and estimates that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenue generated and expenses incurred during the reporting periods. 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 judgments and estimates under different assumptions or conditions and any such differences may be material.

Other than as described under Note 2 of our unaudited interim condensed consolidated financial statements, there have been no material changes to our critical accounting policies and estimates from those described in "Management's Discussion and Analysis of Financial Condition and Results of Operations," included in our 2025 Annual Report.

Recent Accounting Pronouncements

See Note 2 to our unaudited condensed consolidated financial statements located in "Part I – Financial Information, Item 1. Notes to Condensed Consolidated Financial Statements" in this Quarterly Report for a description of recent accounting pronouncements applicable to our financial statements.

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 last day of the fiscal year following the fifth anniversary of our first sale of common equity securities under an effective Securities Act of 1933 registration statement or such earlier time that we no longer are an emerging growth company. 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. We will no longer be an emerging growth company after December 31, 2026.

Item 3. 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 4. 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 June 30, 2026, 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 June 30, 2026.

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 Rules 13a-15(d) and 15d-15(d) of the Securities Exchange Act of 1934 that occurred during the quarter ended June 30, 2026 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.

PART II - OTHER INFORMATION

Item 1. 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 1A. Risk Factors.

During the three months ended June 30, 2026, there were no material changes to the "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2025. You should carefully consider the information described therein and in this Quarterly Report on Form 10-Q, which could materially affect our business condition, results of operations and cash flows.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

For a description of certain working capital restrictions, including limitations upon the payment of dividends, see the description of our Amended Loan Agreement in Note 11 to our unaudited interim condensed consolidated financial statements located in "Part I – Financial Information, Item 1. Notes to Condensed Consolidated Financial Statements" in this Quarterly Report.

Item 3. Defaults upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable

Item 5. Other Information.

Rule 10b5-1 Trading Arrangements

During the fiscal quarter ended June 30, 2026, 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 6. Exhibits.

Exhibit Number	Description	Incorporated by Reference			
		Form	Exhibit No.	Filing Date	File No.
3.1	Amended and Restated Articles of Definium Therapeutics, Inc., effective as of January 9, 2026.	10-K	3.1	February 26, 2026	001-40360
3.2	Notice of Articles, Incorporated on July 26, 2010, effective as of January 29, 2026.	S-8	4.2	June 16, 2026	001-296812
3.3	Certificate of Name Change, dated January 9, 2026.	8-K	3.2	January 12, 2026	001-40360
10.1*#	Form of Option Award Agreement under the Definium Therapeutics, Inc. 2026 Inducement Plan.				
10.2#	Definium Therapeutics, Inc. 2026 Inducement Plan.	S-8	99.2	June 16, 2026	001-296812
10.3#	Form of PSU Agreement under the Definium Therapeutics, Inc. 2025 Equity Incentive Plan.	10-Q	10.1	May 7, 2026	001-40360
10.4#	Non-Employee Director Compensation Policy, amended as of April 15, 2026.	10-Q	10.2	May 7, 2026	001-40360
10.5#	Amendment No. 1 to Definium Therapeutics, Inc. 2025 Equity Incentive Plan.	8-K	10.1	June 12, 2026	001-40360
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.				
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)				

* Filed or furnished herewith.
# Indicates management contract or compensatory plan.
+ These certifications are being furnished herewith solely to accompany this Quarterly Report pursuant to 18 U.S.C. Section 1350, and are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any filing of the registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

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, thereunto duly authorized.

Definium Therapeutics, Inc.

Date: August 6, 2026

By: /s/ Robert Barrow
Robert Barrow
Chief Executive Officer

Date: August 6, 2026

By: /s/ Brandi L. Roberts
Brandi L. Roberts, CPA
Chief Financial Officer

Exhibit 10.1

DEFINIUM THERAPEUTICS, INC.
2026 INDUCEMENT 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. 2026 Inducement 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

This is not a share certificate or a negotiable instrument.

DEFINIUM THERAPEUTICS, INC.
2026 INDUCEMENT 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 or direct registration (including transaction advices) 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 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 Quarterly Report on Form 10-Q of Definium Therapeutics, Inc., (the "Company") for the period ending June 30, 2026;

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: August 6, 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 Quarterly Report on Form 10-Q of Definium Therapeutics, Inc., (the "Company") for the period ending June 30, 2026;

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: August 6, 2026

By: /s/ Brandi L. Roberts

Brandi L. Roberts
Chief Financial 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 Quarterly Report of Definium Therapeutics, Inc., (the "Company") on Form 10-Q for the period ending June 30, 2026 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: August 6, 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 Quarterly Report of Definium Therapeutics, Inc., (the "Company") on Form 10-Q for the period ending June 30, 2026 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: August 6, 2026

By: /s/ Brandi L. Roberts

Brandi L. Roberts
Chief Financial Officer