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 September 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 November 2, 2026, the registrant had 136,899,935 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 timing, progress and results of the open label portion of our 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”), including the open label portion of our Phase 3 clinical program;
- 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;
- our ability to maintain breakthrough designations for our DT120 program for the treatment of GAD and MDD;
- the timing of initiation of our proposed study of DT402 in autism spectrum disorder (“ASD”) that will investigate the safety and clinical activity of multiple dosing paradigms;
- 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;
- covenants in our Amended Loan Agreement (as defined herein) that could adversely affect our operations and, if an event of default were to occur, could force us 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)	September 30, 2026 (unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 241,150	$ 257,837
Short-term investments	805,698	153,756
Prepaid and other current assets	4,911	7,727
Total current assets	1,051,759	419,320
Goodwill	19,918	19,918
Other non-current assets	2,606	862
Total assets	$ 1,074,283	$ 440,100
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 9,277	$ 5,347
Accrued expenses	37,125	20,446
2022 USD Financing Warrants	21,328	40,905
Total current liabilities	67,730	66,698
Credit facility, long-term	36,661	40,579
Other non-current liabilities	1,858	496
Total liabilities	106,249	107,773
Commitments and contingencies (Note 10)		
Shareholders' equity:		
Common shares, no par value, unlimited authorized as of September 30, 2026 and December 31, 2025; 136,887,557 and 98,776,265 issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	—
Additional paid-in capital	1,838,580	913,914
Accumulated other comprehensive (loss) income	(829)	1,085
Accumulated deficit	(869,717)	(582,672)
Total shareholders' equity	968,034	332,327
Total liabilities and shareholders' equity	$ 1,074,283	$ 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating expenses:				
Research and development	$ 46,141	$ 30,978	$ 136,290	$ 84,144
General and administrative	26,138	14,691	70,286	34,587
Total operating expenses	72,279	45,669	206,576	118,731
Loss from operations	(72,279)	(45,669)	(206,576)	(118,731)
Other income/(expense):				
Interest income	10,139	2,262	17,183	7,469
Interest expense	(1,150)	(1,274)	(3,628)	(4,214)
Foreign exchange loss, net	(21)	(39)	(97)	(107)
Change in fair value of 2022 USD Financing Warrants	12,350	(22,545)	(93,927)	(17,774)
Total other income/(expense)	21,318	(21,596)	(80,469)	(14,626)
Net loss	(50,961)	(67,265)	(287,045)	(133,357)
Other comprehensive loss				
Unrealized gain/(loss) on investments	(1,245)	196	(1,913)	242
Loss on foreign currency translation	(1)	(2)	(1)	(60)
Comprehensive loss	$ (52,207)	$ (67,071)	$ (288,959)	$ (133,175)
Net loss per common share, basic	$ (0.37)	$ (0.78)	$ (2.42)	$ (1.56)
Net loss per common share, diluted	$ (0.46)	$ (0.78)	$ (2.42)	$ (1.56)
Weighted-average common shares, basic	135,941,973	85,885,516	118,571,999	85,436,678
Weighted-average common shares, diluted	137,346,685	85,885,516	118,571,999	85,436,678

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 Other Comprehensive Income (Loss)	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 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**
Issuance of common shares under ESPP	32,520	—	467	—	—	467
Issuance of common shares upon settlement of RSU awards	340,659	—	—	—	—	—
Exercise of 2022 USD Financing Warrants	2,001,000	—	87,843	—	—	87,843
Amortization of deferred ATM costs	—	—	(41)	—	—	(41)
Stock-based compensation expense	—	—	10,775	—	—	10,775
Exercise of stock options, net of shares withheld for exercise and tax	147,428	—	2,518	—	—	2,518
Net loss and comprehensive loss	—	—	—	(1,246)	(50,961)	(52,207)
Balance, September 30, 2026	**136,887,557**	**$ —**	**$ 1,838,580**	**$ (829)**	**$ (869,717)**	**$ 968,034**
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**
Issuance of common shares under ESPP	32,148	—	226	—	—	226
Issuance of common shares upon settlement of RSU awards	221,863	—	—	—	—	—
Exercise of 2022 USD Financing Warrants	450,000	—	5,127	—	—	5,127
Issuance of common shares upon conversion of loan principal	249,377	—	1,000	—	—	1,000
Stock-based compensation expense	—	—	5,816	—	—	5,816
Exercise of stock options, net of shares withheld for exercise and tax	17,418	—	98	—	—	98
Net loss and comprehensive loss	—	—	—	194	(67,265)	(67,071)
Balance, September 30, 2025	**76,774,057**	**$ —**	**$ 661,831**	**$ 1,001**	**$ (532,236)**	**$ 130,596**

See accompanying notes to unaudited condensed consolidated financial statements.

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

(in thousands)	Nine Months Ended September 30, 2026	2025
Cash flows from operating activities		
Net loss	$ (287,045)	$ (133,357)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	27,546	14,495
Change in fair value on directors' deferred share units ("DDSU")	4,857	1,044
Change in fair value of the 2022 USD Financing Warrants	93,927	17,774
Accretion of discount on investments, net	(3,009)	(281)
Amortization of debt issuance costs	582	—
Other non-cash adjustments	104	14
Changes in operating assets and liabilities:		
Interest receivable	(3,310)	(1,998)
Prepaid and other current assets	2,815	2,590
Other non-current assets	(36)	13
Accounts payable	3,930	6,103
Accrued expenses	11,348	5,035
Other liabilities, long-term	(98)	(17)
Net cash used in operating activities	(148,389)	(88,585)
Cash flows from investing activities		
Purchases of investments	(798,534)	(262,340)
Maturity of investments	151,000	75,750
Net cash used in investing activities	(647,534)	(186,590)
Cash flows from financing activities		
Proceeds from equity offerings	805,000	—
Payment of equity offering costs	(46,270)	—
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	15,184	1,004
Proceeds from exercise of options	4,573	432
Proceeds from issuance of common shares under ESPP	743	412
Net cash provided by financing activities	779,239	21,401
Effect of exchange rate changes on cash	(3)	(8)
Net decrease in cash and cash equivalents	(16,687)	(253,782)
Cash and cash equivalents, beginning of period	257,837	273,741
Cash and cash equivalents, end of period	$ 241,150	$ 19,959
Supplemental Cash Flow Information		
Cash paid for interest and final payment for credit facility	$ 3,144	$ 4,646
Supplemental Noncash Disclosures		
Conversion of 2022 USD Financing Warrants to common shares upon exercise of warrants	113,504	3,509
Proceeds from exercise of 2022 USD Financing Warrants in prepaid and other current assets	—	1,488
Issuance of common shares upon conversion of term loan principal	4,500	1,000
Lease liabilities arising from obtaining right-of-use assets	1,937	586
Amortization of deferred financing costs	123	—
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 September 30, 2026, the Company had an accumulated deficit of $869.7 million. Through September 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”), 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.

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.

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.

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 September 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 $231.6 million as of September 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) income.

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 $805.7 million and $153.8 million as of September 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net loss attributable to common shareholders, basic	$ (50,961)	$ (67,265)	$ (287,045)	$ (133,357)
Change in fair value of the 2022 USD Financing Warrants	(12,350)	—	—	—
Net loss attributable to common shareholders, diluted	$ (63,311)	$ (67,265)	$ (287,045)	$ (133,357)
Denominator:				
Weighted-average pre-funded warrants used in computing net loss per share attributable to common shareholders, basic	410,000	9,753,775	3,233,521	9,753,775
Weighted-average shares used in computing net loss per share attributable to common shareholders, basic	135,531,973	76,131,741	115,338,478	75,682,903
Total weighted-average shares used in computing net loss per share attributable to common shareholders, basic	135,941,973	85,885,516	118,571,999	85,436,678
Incremental shares from 2022 USD Financing Warrants	1,404,712	—	—	—
Total weighted-average shares used in computing net loss per share attributable to common shareholders, diluted	137,346,685	85,885,516	118,571,999	85,436,678
Net loss per share:				
Basic	$ (0.37)	$ (0.78)	$ (2.42)	$ (1.56)
Diluted	$ (0.46)	$ (0.78)	$ (2.42)	$ (1.56)

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
2022 USD Financing Warrants	—	4,499,954	627,259	4,499,954
Stock options	7,169,144	5,904,191	7,169,144	5,904,191
RSUs	7,538,552	5,791,996	7,538,552	5,791,996
Conversion Shares	166,666	760,683	166,666	760,683
Estimated ESPP shares	23,770	47,602	23,770	47,602
Total	14,898,132	17,004,426	15,525,391	17,004,426

For the three months ended September 30, 2026, 627,259 of 2022 USD Financing Warrants were not included in the table above as they were dilutive.

Recently Issued Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") or other standard setting bodies and adopted by the Company as of the specified effective date. Unless otherwise discussed, the impact of recently issued standards that are not yet effective will not have a material impact on the Company's financial position, results of operations, or cash flows upon adoption.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)* which requires public entities to provide additional disclosures about certain expense categories in the income statement. The amendments are effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027, with early adoption permitted. As an emerging growth company, the Company is currently evaluating the timing and impact of adoption, including the potential effect of losing emerging growth company status as of December 31, 2026. The Company expects the amendments to primarily impact the presentation and disclosure of research and development and general and administrative expenses.

3. INVESTMENTS

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

	As of September 30, 2026			
	Amortized Cost	Unrealized Gain	Unrealized Losses	Estimated Fair Value
Investments:				
U.S. agency bonds	807,281	—	(1,583)	805,698
Total	$ 807,281	$ —	$ (1,583)	$ 805,698

	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

As of September 30, 2026, all U.S. agency bonds were in a continuous unrealized loss position for less than 12 months.

The following table summarizes the maturities of the Company's investments at September 30, 2026:

(in thousands)	Amortized Cost	Estimated Fair Value
Due in one year or less	$ 737,379	$ 736,292
Due in one to two years	69,902	69,406
Total	$ 807,281	$ 805,698

The Company has determined that there were no material declines in the fair value of its investments due to credit-related factors as of September 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 September 30, 2026 and December 31, 2025 (in thousands), and the fair value hierarchy of the valuation techniques utilized.

	As of September 30, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash equivalents	$ 231,642	$ —	$ —	$ 231,642
U.S. agency bonds	—	805,698	—	805,698
Total	$ 231,642	$ 805,698	$ —	$ 1,037,340
Financial liabilities:				
DDSU Liability	$ 7,465	$ —	$ —	$ 7,465
2022 USD Financing Warrant Liability	—	—	21,328	21,328
Total	$ 7,465	$ —	$ 21,328	$ 28,793

	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 nine months ended September 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 September 30, 2026	As of December 31, 2025
Share price	$38.06	$13.39
Expected volatility	72.87%	74.32%
Risk-free rate	4.54%	3.44%
Expected life	1 year	1.75 years

5. GOODWILL

During the nine months ended September 30, 2026, the Company 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 nine months ended September 30, 2026 and 2025, respectively.

6. ACCRUED EXPENSES

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

	As of September 30, 2026	As of December 31, 2025
Accrued compensation	$ 18,649	$ 9,467
Accrued clinical trial costs	12,675	8,336
Accrued other research and development costs	293	1,238
Professional services	4,486	895
Other accruals	1,022	510
Total	$ 37,125	$ 20,446

Accrued expenses increased by $16.7 million from December 31, 2025 to September 30, 2026, primarily driven by higher accrued compensation, accrued clinical trial costs and professional services. The increase in accrued compensation was primarily attributable to a $4.9 million increase in Director's Deferred Share Unit-related accruals resulting from an increase in the Company's stock price in 2026 and $4.0 million increase in accrued bonus. 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. The increase in professional services was primarily related to a $1.9 million increase in marketing expenses, a $0.8 million increase in legal and patent fees and a $0.4 million increase in government affairs expenses.

7. SHAREHOLDERS' EQUITY

Common Shares

The Company is authorized to issue an unlimited number of Common Shares, which have no par value. As of September 30, 2026, the Company had 136,887,557 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 September 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 2026 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 nine months ended September 30, 2026:

	2022 USD Financing Warrants
Balance at December 31, 2025	4,199,954
Issued	—
Exercised	(3,572,695)
Expired	—
Balance at September 30, 2026	627,259

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 nine months ended September 30, 2026 (in thousands):

	Warrant Liability
Balance at December 31, 2025	$ 40,905
Change in fair value of the warrant liability	93,927
Warrant exercises	(113,504)
Balance at September 30, 2026	$ 21,328

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 Mind Medicine (MindMed) Inc. Stock Option Plan (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 the 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 ("Prior Plans"). 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 Definium Therapeutics, Inc. 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 share 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 September 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 nine months ended September 30, 2026, the Company issued inducement grants consisting of 2,080,410 stock options and 34,500 PSUs. As of September 30, 2026, there were an aggregate of 5,156,970 inducement awards outstanding consisting of (i) 4,777,970 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). During the three months ended September 30, 2026, 828,930 equity awards were granted under the Inducement Plan.

Stock Options

The following table summarizes the Company's stock option activity for the nine months ended September 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	2,240,970	28.61		
Exercised	(411,215)	14.46		
Forfeited	(226,859)	12.33		
Expired	(540,511)	34.89		
Options outstanding at September 30, 2026	7,169,144	$ 14.41	8.3	$ 171,798,667
Options vested and exercisable at September 30, 2026	2,520,114	$ 8.52	6.9	$ 74,453,078

The expense recognized related to options for the three months ended September 30, 2026 and 2025 was $4.0 million and $2.2 million, respectively, and for the nine months ended September 30, 2026 and 2025 was $9.0 million and $5.4 million, respectively.

Restricted Share Units

The following table summarizes the Company's RSU activity for the nine months ended September 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	(804,775)	10.55
Cancelled	(68,788)	16.53
Balance at September 30, 2026	7,538,552	$ 10.37

During the nine months ended September 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 September 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 September 30, 2026 and 2025 was $6.7 million and $3.5 million, respectively, and for the nine months ended September 30, 2026 and 2025 was $18.2 million and $8.9 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 nine months ended September 30, 2026, the Company recognized $0.3 million of expense in relation to its ESPP and issued 66,307 Common Shares under the ESPP.

Stock-based Compensation Expense

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Research and development	$ 4,843	$ 2,226	$ 11,837	$ 6,580
General and administrative	5,932	3,590	15,709	7,915
Total	$ 10,775	$ 5,816	$ 27,546	$ 14,495

As of September 30, 2026, there was approximately $58.5 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, the Inducement Plan or as inducement grants made outside of a plan that is expected to be recognized over a weighted average period of 3.4 years. As of September 30, 2026, there was approximately $59.6 million of total unrecognized stock-based compensation expense, related to RSUs granted to employees under the PRSU Plan, the 2025 Plan, the Inducement Plan or as inducement grants made outside of the plan that is expected to be recognized over a weighted average period of 2.7 years.

Directors' Deferred Share Unit Plan

On April 16, 2021, the Company adopted the 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 months ended September 30, 2026, a stock-based compensation benefit of $1.3 million was recognized as a reduction of general and administrative expense, and for the nine months ended September 30, 2026, stock-based compensation expense of $4.9 million was recognized, in each case 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 nine months ended September 30, 2025, stock-based compensation expense of $0.9 million and $1.0 million, respectively, was recognized relating to the revaluation of the vested DDSUs.

During the nine months ended September 30, 2026, the Company did not issue any additional DDSUs. There were 199,026 DDSUs vested as of September 30, 2026. The liability associated with the outstanding vested DDSUs was $7.5 million as of September 30, 2026, and was recorded to accrued expenses in the accompanying condensed consolidated balance sheets.

10. COMMITMENTS AND CONTINGENCIES

As of September 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 September 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 September 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 have been and 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 September 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 $3.6 million in interest expense for the nine months ended September 30, 2026.

Future expected repayments of the principal amount due on the credit facility as of September 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	(627)
Accrued final payment fee	788
Total credit facility, non-current, net	$ 36,661

As of September 30, 2026, the Company estimated the fair value of the credit facility to be $40.1 million, assuming $1.5 million of principal (the amount of Conversion Shares in-the-money as of September 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Research and development:				
Internal expenses	$ 17,096	$ 8,291	$ 41,600	$ 23,888
External expenses	29,045	22,687	94,690	60,256
Total	46,141	30,978	136,290	84,144
General and administrative:				
Internal expenses	12,376	6,702	30,592	16,038
External expenses	13,762	7,989	39,694	18,549
Total	26,138	14,691	70,286	34,587
Loss from operations	(72,279)	(45,669)	(206,576)	(118,731)
Total other income/(expense), net	21,318	(21,596)	(80,469)	(14,626)
Net loss	$ (50,961)	$ (67,265)	$ (287,045)	$ (133,357)

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 on Form 10-Q (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 Annual Report on Form 10-K for the year ended December 31, 2025 (the "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.

DT120 ODT

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").

Generalized Anxiety Disorder

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. 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.

Our Phase 3 clinical program for DT120 ODT for GAD 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. The primary endpoint for each trial is the change from baseline on the Hamilton Anxiety Rating Scale ("HAM-A") at Week 12 between DT120 ODT 100 µg and placebo.

On August 12, 2026, we announced that the Voyage study met its primary endpoint and all key secondary efficacy endpoints, demonstrating a statistically significant and clinically meaningful improvement from baseline compared with placebo, as measured by the change in HAM-A total score at Week 12. The Least Squares ("LS") mean change from baseline in HAM-A total score at Week 12 in participants who received DT120 ODT 100 µg was -11.6 compared with -6.2 for participants who received placebo, an LS mean difference of -5.4 points ($p<0.0001$), corresponding to a standardized effect size of $d=0.81$. Efficacy was rapid, with changes seen as early as Day 2 and sustained at all post-baseline timepoints in Part A.

DT120 ODT 100 µg was generally well tolerated, with treatment-emergent adverse events ("TEAEs") mild to moderate in severity, transient, and predominantly occurring on the day of dosing in Part A. No new safety signals were identified, including no suicidality signal or suicidal behavior. There were no drug-related serious adverse events in Part A. Overall discontinuation rates were similar between DT120 ODT 100 µg and placebo groups (10% and 12%). The overall TEAE rate for DT120 ODT 100 µg and placebo was 99% and 69%. The most common TEAEs (>10%) in the DT120 ODT 100 µg arm on dosing day were illusion (75%), nausea (38%), euphoric mood (26%) and headache (24%).

On September 14, 2026, we announced that the Panorama study met its primary endpoint and all key secondary efficacy endpoints, demonstrating a statistically significant and clinically meaningful improvement from baseline

compared with placebo, as measured by the change in HAM-A total score at Week 12. The LS mean change from baseline in HAM-A total score at Week 12 in participants who received DT120 ODT 100 µg was -9.8 compared with -4.7 for participants who received placebo, an LS mean difference of -5.1 points ($p<0.0001$), corresponding to a standardized effect size of d=0.64. Efficacy was rapid, with changes seen as early as Day 2 and sustained at all post-baseline timepoints in Part A.

Panorama included a DT120 ODT 50 µg control arm (n=52) that was not designed or powered for statistical comparisons. Consistent with the dose-response profile demonstrated in our Phase 2b trial, for DT120 in GAD, DT120 ODT 50 µg demonstrated a placebo-adjusted change of -3.5 and -3.6 at weeks 4 and 12, approximately 50% and 29% lower than was observed for DT120 ODT 100 µg.

DT120 ODT 100 µg was generally well tolerated, with most TEAEs mild to moderate in severity, transient, and predominantly occurring on the day of dosing. No new safety signals were identified, including no suicidality signal or suicidal behavior. There were no drug-related serious adverse events in Part A. Overall discontinuation rates were similar between DT120 ODT 100 µg, DT120 50 µg, and placebo groups (10.4%, 11.5%, and 10.3%). The overall TEAE rate for DT120 ODT 100 µg, DT120 50 µg, and placebo was 94.8%, 96.1%, and 62.9%. The most common TEAEs (>10%) in the DT120 ODT 100 µg and 50 µg arms on dosing day were illusion (68%, 61%), nausea (37%, 26%), and headache (24%, 28%).

Major Depressive Disorder

In addition to our Phase 3 clinical program for GAD, we are developing DT120 ODT for the treatment of adults with MDD. Our Phase 3 clinical program for MDD consists of two clinical trials: the Emerge study (DT120-310) and the Ascend study (DT120-311). 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. The primary endpoint is the change from baseline in Montgomery Asberg Depression Rating Scale ("MADRS") score at Week 6 between DT120 ODT 100 µg and placebo. In September 2026, we announced that the FDA granted breakthrough designation to our DT120 program for the treatment of MDD.

On June 22, 2026, we announced that the Emerge study 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. 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; $p<0.0001$).

In the Emerge study, DT120 ODT was generally well tolerated with 99% of TEAEs 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. No new safety signals were identified, including no suicidality signal or suicidal behavior. There were no drug-related serious adverse events in Part A. Overall discontinuation rates were similar between DT120 ODT 100 µg and placebo groups (15% and 18%). The overall TEAE rate for DT120 ODT 100 µg and placebo groups were 99% and 57%. The most common TEAEs (>10%) in the DT120 ODT 100 µg arm on dosing day were illusion (48%), euphoric mood (29%), and nausea (27%).

We also activated sites in our Ascend study in the first quarter of 2026 and announced that the first patient was dosed in May 2026. 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.

Posttraumatic Stress Disorder

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.

DT402

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

In the fourth quarter of 2025, we initiated a Phase 2a trial of DT402 in adults with ASD. The 200 mg single-dose, single arm, open-label study enrolled five participants and was designed to characterize the pharmacodynamic and clinical effects of DT402 and explore changes across measures of socialization, communication and other functional outcomes. The study endpoints were considered exploratory and were not powered to draw statistical conclusions. Following treatment, improvements were observed across several measures, including reduced rigidity and fixation and increased engagement in social settings, as well as increases in empathy and closeness to others and reductions in anxiety and irritability. DT402 was well tolerated, with the most common adverse events being euphoria, fatigue and enhanced relaxation. Based on the initial findings observed in these participants, we ended enrollment in the Phase 2a study and now plan to further evaluate DT402 in a study that will investigate the safety and clinical activity of multiple dosing paradigms, which is expected to begin in 2027.

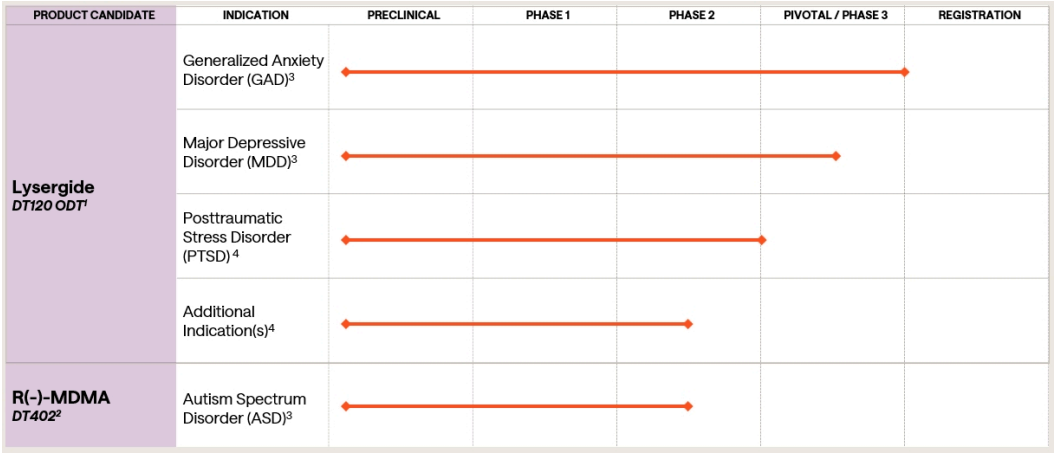
Pipeline

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.

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, and conducting all trials and development in accordance with the regulations of the FDA, and other regulations in other jurisdictions.

Our Product Pipeline

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



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, PTSD and ASD 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 Nine Months Ended September 30, 2026 and 2025

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating expenses:				
Research and development	$ 46,141	$ 30,978	$ 136,290	$ 84,144
General and administrative	26,138	14,691	70,286	34,587
Total operating expenses	72,279	45,669	206,576	118,731
Loss from operations	(72,279)	(45,669)	(206,576)	(118,731)
Other income/(expense):				
Interest income	10,139	2,262	17,183	7,469
Interest expense	(1,150)	(1,274)	(3,628)	(4,214)
Foreign exchange loss, net	(21)	(39)	(97)	(107)
Change in fair value of 2022 USD Financing Warrants	12,350	(22,545)	(93,927)	(17,774)
Total other income/(expense)	21,318	(21,596)	(80,469)	(14,626)
Net loss	$ (50,961)	$ (67,265)	$ (287,045)	$ (133,357)

Operating Expenses

Research and Development (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
External costs				
DT120 program				
DT120 GAD	$ 14,685	$ 16,219	$ 55,556	$ 44,010
DT120 MDD	8,116	3,466	23,582	7,244
DT120 other*	4,587	1,723	11,156	4,901
Total DT120 program	27,388	21,408	90,294	56,155
DT402 program	428	619	1,296	1,526
Preclinical and other programs	1,229	660	3,100	2,575
Total external costs	29,045	22,687	94,690	60,256
Internal costs	17,096	8,291	41,600	23,888
Total research and development expenses	$ 46,141	$ 30,978	$ 136,290	$ 84,144

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

Research and development expenses of $46.1 million for the three months ended September 30, 2026 increased by $15.1 million, or 49%, compared to $31.0 million for the three months ended September 30, 2025. The increase was primarily due to an increase of $8.8 million in internal personnel costs associated with the expansion of our research and development organization, $5.9 million in expenses related to our DT120 development programs, and an increase of $0.6 million in preclinical and other program expenses, partially offset by a decrease of $0.2 million in DT402 program expenses.

Research and development expenses of $136.3 million for the nine months ended September 30, 2026 increased by $52.1 million, or 62%, compared to $84.2 million for the nine months ended September 30, 2025. The increase was primarily due to an increase of $34.1 million in expenses related to our DT120 development programs, an increase of $17.7 million in internal personnel costs associated with the expansion of our research and development organization, and an increase of $0.5 million in preclinical and other program expenses, partially offset by a decrease of $0.2 million in DT402 program expenses.

General and Administrative

General and administrative expenses of $26.1 million for the three months ended September 30, 2026 increased by $11.4 million, or 78%, compared to $14.7 million for the three months ended September 30, 2025. The increase was primarily due to increases of $3.5 million in corporate and government affairs expenses, $3.4 million in commercial-preparedness related expenses, $3.3 million in personnel-related expenses as we expanded our organizational capabilities, $0.7 million in legal and patent expenses, $0.4 million in other miscellaneous administrative expenses, and $0.1 million in stock-based compensation expenses.

General and administrative expenses of $70.3 million for the nine months ended September 30, 2026 increased by $35.7 million, or 103%, compared to $34.6 million for the nine months ended September 30, 2025. The increase was primarily due to increases of $11.6 million in stock-based compensation expenses, $7.4 million in corporate and government affairs expense, $6.8 million in personnel-related expenses as we expanded our organizational capabilities, $6.6 million in commercial-preparedness related expenses, $2.5 million in legal and patent expenses, and $0.8 million in other miscellaneous administrative expenses.

Other Income (Expense)

Other income for the three months ended September 30, 2026 was $21.3 million compared to other expense for the three months ended September 30, 2025 of $21.6 million. The variance was primarily attributable to an $34.9 million change in the fair value of the 2022 USD Financing Warrants, driven largely by the decrease in our share price from $47.04 at June 30, 2026 to $38.06 at September 30, 2026.

Other expense for the nine months ended September 30, 2026 and September 30, 2025 was $80.5 million and $14.6 million, respectively. The variance was primarily attributable to an $76.2 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 $38.06 at September 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 September 30, 2026, were approximately $1.0 billion and $984.0 million, respectively. Based on our current operating plan and anticipated milestones, we believe that our cash, cash equivalents and investments as of September 30, 2026 will be sufficient to fund our operations into 2030.

ATM Program

On June 28, 2024, we entered into a sales agreement (the "Sales Agreement") with Leerink Partners LLC (the “Agent”) to create an at-the-market equity program under which we from time to time may offer and sell the ATM Shares (as defined below), through or to the Agent. We 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 September 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 with J.P. Morgan Securities LLC, Jefferies LLC, Leerink Partners LLC, and BofA Securities, Inc., as representatives of the several underwriters named therein, 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. 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, were approximately $805 million. Net proceeds were approximately $757.9 million, after deducting underwriting discounts and commissions and other offering expenses payable by us.

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 September 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 September 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)

	Nine Months Ended September 30,	
	2026	2025
Net cash used in operating activities	$ (148,389)	$ (88,585)
Net cash used in investing activities	(647,534)	(186,590)
Net cash provided by financing activities	779,239	21,401
Foreign exchange impact on cash	(3)	(8)
Net decrease in cash and cash equivalents	$ (16,687)	$ (253,782)

Cash flows from operating activities

Cash used in operating activities for the nine months ended September 30, 2026 was $148.4 million, which consisted of a net loss of $287.0 million, offset by a net change of $14.6 million in our net operating assets and liabilities, and $124.0 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 $93.9 million, stock-based compensation expense of $27.5 million, change in fair value of DDSU of $4.9 million, offset by accretion of discount on investments, net of $3.0 million.

Cash used in operating activities for the nine months ended September 30, 2025 was $88.6 million, which consisted of a net loss of $133.4 million, offset by a net change of $11.7 million in our net operating assets and liabilities, and $33.1 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 $17.8 million, stock-based compensation expense of $14.5 million, change in fair value of DDSU of $1.0 million, offset by accretion of discount on investments, net of $0.3 million.

Cash flows from investing activities

Cash used in investing activities for the nine months ended September 30, 2026 consisted of purchases of investments of $798.5 million, offset by maturities of investments of $151.0 million.

Cash used in investing activities for the nine months ended September 30, 2025 consisted of purchases of investments of $262.3 million, offset by maturities of investments of $75.8 million.

C*ash flows from financing activities*

Cash provided by financing activities for the nine months ended September 30, 2026, was $779.2 million, which consisted of $758.7 million of net proceeds from the June 2026 Offering, $15.2 million of proceeds from the exercise of certain of the 2022 USD Financing Warrants, $4.6 million in proceeds from the exercise of stock options, and $0.7 million in proceeds from the issuance of Common Shares under the Employee Share Purchase Plan.

Cash provided by financing activities for the nine months ended September 30, 2025, was $21.4 million, which consisted of $20.0 million in net proceeds from the Amended Loan Agreement, $1.0 million of proceeds from the exercise of the 2022 USD Financing Warrants, $0.4 million in proceeds from the exercise of options, $0.4 million in proceeds from the issuance of Common Shares under the Employee Share Purchase Plan, 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 September 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 the 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 September 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 September 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 September 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 September 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 September 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
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.

+ 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: November 9, 2026

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

Date: November 9, 2026

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

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 September 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: November 9, 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 September 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: November 9, 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 September 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: November 9, 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 September 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: November 9, 2026

By: /s/ Brandi L. Roberts

Brandi L. Roberts
Chief Financial Officer