

Investor Presentation

October 21, 2026



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Welcome & Introduction

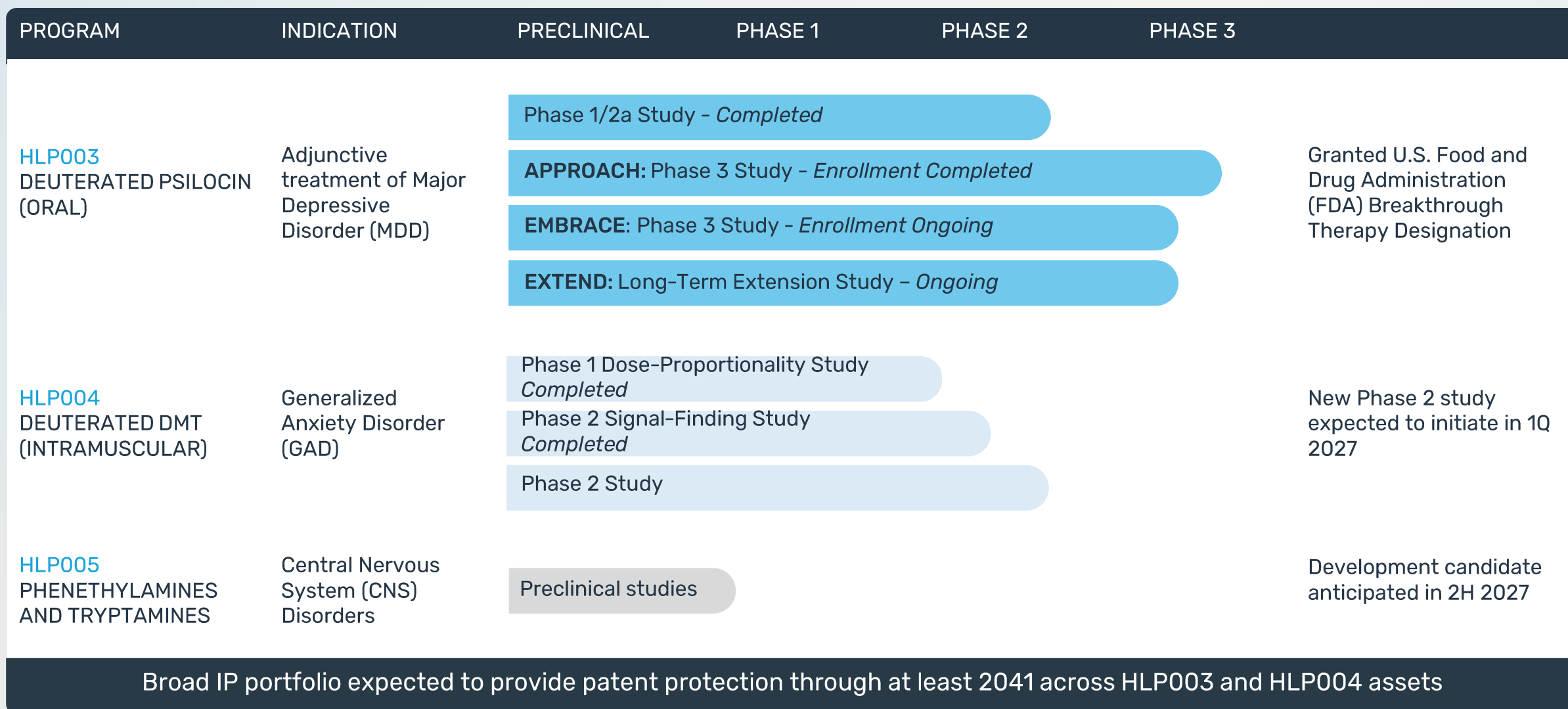
Michael Halstead

Chief Executive Officer, Helus Pharma

Agenda

ITEM	SPEAKER(S)
WELCOME & INTRODUCTION	Michael Halstead , CEO, Helus Pharma
MAJOR DEPRESSIVE DISORDER (MDD) DISEASE STATE & TREATMENT LANDSCAPE	Roger McIntyre , MD, FRCPC, University of Toronto
HLPO03 PROGRAM OVERVIEW	Amir Inamdar , MBBS, DNB (Psych), FFPM, Chief Medical Officer, Helus Pharma
KOL PANEL DISCUSSION	Rakesh Jain , MD, MPH, Texas Tech University-Permian Basin Martha B. Koo , MD, LFAPA, FCTMSS, FASAM, Chief Medical Officer, Your Behavioral Health Roger McIntyre , MD, FRCPC, University of Toronto Ken Kramer , PhD, SVP Medical Affairs, Helus Pharma
HLPO04 PROGRAM OVERVIEW	Amir Inamdar , MBBS, DNB (Psych), FFPM, Chief Medical Officer, Helus Pharma
Q&A SESSION	Michael Halstead , CEO, Helus Pharma Amir Inamdar , MBBS, DNB (Psych), FFPM, Chief Medical Officer, Helus Pharma

Helus Pharma Pipeline¹



Targeting Highly Prevalent Mental Health Conditions with Persistent Unmet Need

HLP003 • PROGRAM INDICATION

Major Depressive Disorder MDD

~22 Million

U.S. Adults¹

>300 Million

People Affected by Depressive Disorders Worldwide²

HLP004 • PROGRAM INDICATION

Generalized Anxiety Disorder GAD

~20 Million

U.S. Adults³

>300 Million

People Affected by Anxiety Disorders Worldwide⁴



HLP003 (Deuterated Psilocin)

Development Program for the Adjunctive Treatment of MDD

Adjunctive Treatment in MDD is a Common Approach with Fewer Approved Drugs than Monotherapy

MAJOR DEPRESSIVE DISORDER (MDD)

Monotherapy Therapy

25+

FDA Approved Drugs¹

Adjunctive Therapy

5

FDA Approved Antipsychotics²⁻⁶

TREATMENT-RESISTANT DEPRESSION (TRD)

FDA Approved TRD Drugs^{7,8}

2

Remaining care relies on ECT, TMS, VNS, MAOIs or TCAs

WHY CLINICIANS REACH FOR ADJUNCTIVE TREATMENT

Efficacy

Build on the partial benefit of existing medication

Continuity

Begin treatment immediately, without a washout period
Avoid withdrawal from discontinuing background therapy

HLP003 has the Potential to Address Unmet Needs in MDD¹



Rapid & Robust Efficacy

Potential for rapid, robust, and durable antidepressant effects



Favorable Safety Profile

Potential for a favorable safety profile with adverse events primarily limited to dosing day



Infrequent Dosing

Potential for a durable clinical benefit that requires infrequent dosing



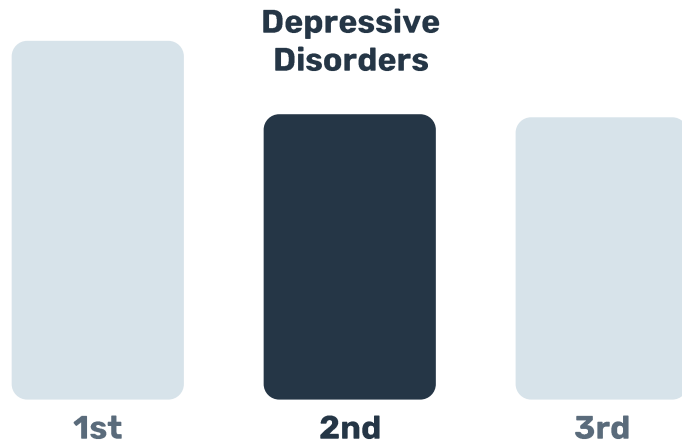
MDD Disease State & Treatment Landscape

Roger McIntyre, MD, FRCPC
University of Toronto

Depression's Disability & Suicide Burden

Highlight Need for Improved Treatment Options

Global Disability Burden



2nd leading cause of years lived with disability globally¹

Increased Risk of Suicide for Patients with MDD

8.6x

More likely to die by suicide²

Despite Numerous Therapies, Two-Thirds of Patients Do Not Remit on First-Line Treatment

~2 out of 3 of patients do not remit on first-line therapy¹



There are numerous monotherapy options
with effect sizes small to medium across classes²

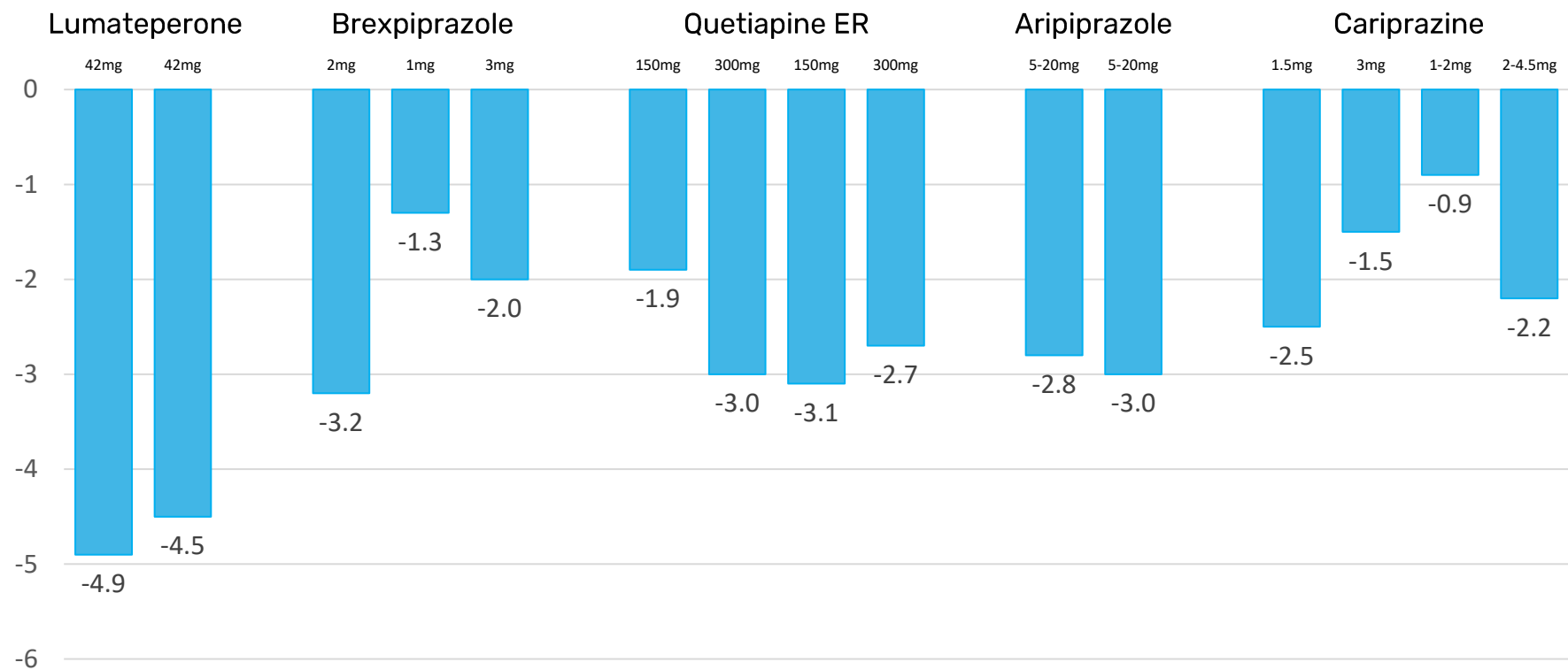
Switching does not guarantee improvement
and risks losing what has been gained

Adjunctive therapy is a common treatment approach
for patients who experience partial improvement with an initial antidepressant, helping to build on treatment progress

FDA Approved Antipsychotics for Adjunctive Treatment of MDD Leave Room for Meaningful Differentiation



ATYPICAL ANTIPSYCHOTIC MADRS CHANGE vs. PLACEBO at PRIMARY ENDPOINT¹⁻⁶



1. The information presented in this slide is derived from FDA approved package inserts which includes from multiple clinical trials, each conducted under distinct protocols and settings. As such, these data may not be directly comparable due to the lack of a head-to-head comparison. Differences in trial design, patient demographics, and other variables may account for variations in the observed outcomes. Study results for each drug are intended to be representative, however, multiple trials of the approved treatments have been conducted with varying results, including results that may have demonstrated a larger or smaller treatment effect than those presented. 2. CAPLYTA® (lumateperone) capsules, for oral use – Prescribing Information. Revised 4/2026. 3. REXULTI® (brexpiprazole) tablets, for oral use – Prescribing Information. Revised 4/2026. 4. SEROQUEL XR® (quetiapine) extended-release tablets, for oral use – Prescribing Information. Revised 1/2025. 5. ABILIFY® (aripiprazole) Tablets, for oral use – Prescribing Information. Revised 1/2025. 6. VRAYLAR® (cariprazine) capsules, for oral use – Prescribing Information. Revised 12/2025.

Safety & Tolerability Concerns Limit the Clinical Uptake of Antipsychotics in MDD

Surveyed MDs who stated they had tolerability or safety concerns that prevented or delayed them from adding an antipsychotic for a particular patient¹

Weight Gain

60%

Metabolic
Concerns

58%

EPS/Akathisia

43% / 26%

Sedation

32%

Prolactin-related
side effects

22%

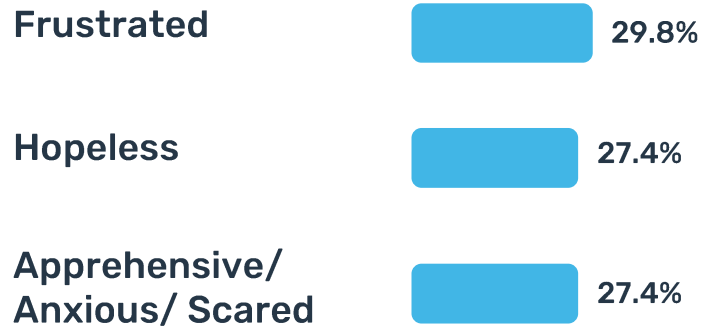
73%

Real-world adherence to adjunctive atypical antipsychotics in MDD is poor: in a large claims analysis of 10,325 patients, 73.2% (100%-26.8% adherent) were not adherent to medication over 12 months²

Feelings of Frustration are Frequent in Patients with Inadequate Response to Currently Available Antidepressants¹

EMOTION REGARDING MEDICATION TOP 3 RESPONSES

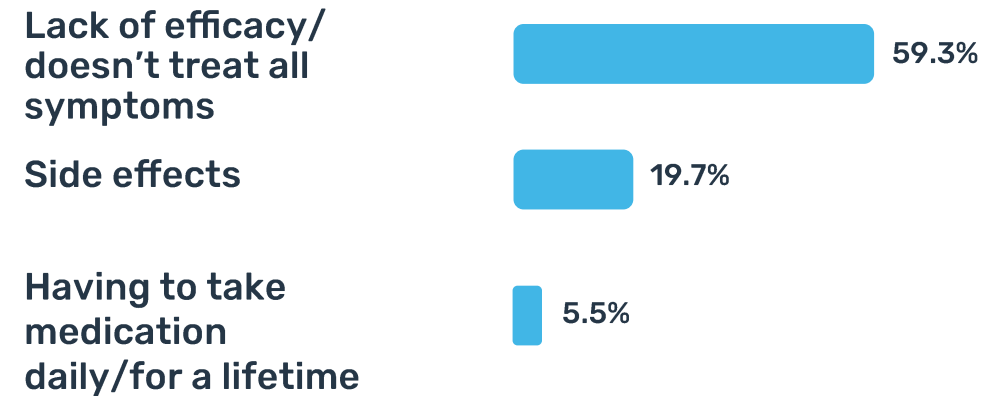
N = 2,096



% of respondents

REASON FOR FRUSTRATION TOP 3 RESPONSES

N = 536



% of respondents with mod-severe frustration

What Patients & Clinicians Need

Rapid and robust efficacy



An adjunctive treatment that builds on existing progress



Favorable safety profile



Durable effect with infrequent dosing





HLP003 (Deuterated Psilocin)

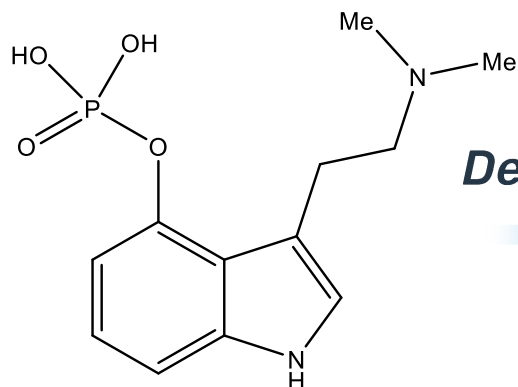
Development Program for the Adjunctive Treatment of MDD

Amir Inamdar MBBS, DNB (Psych), FFPM
Chief Medical Officer, Helus Pharma

HLP003: Deuterated Psilocin

PSILOCYBIN

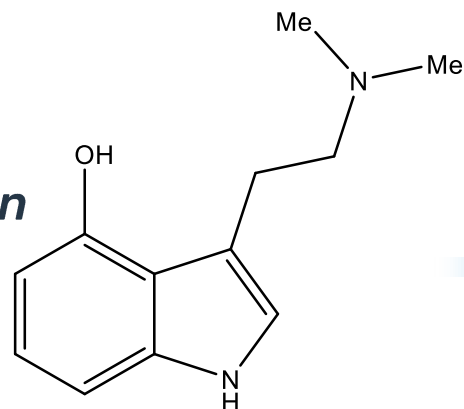
Inactive Prodrug



Dephosphorylation

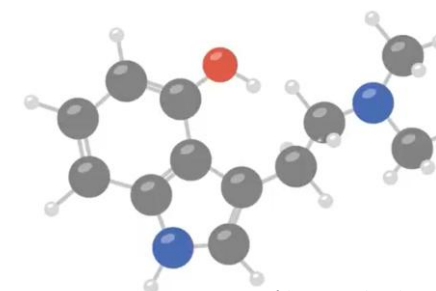
PSILOCIN

Active Metabolite



Deuteration

DEUTERATED PSILOCIN



Advantages:²

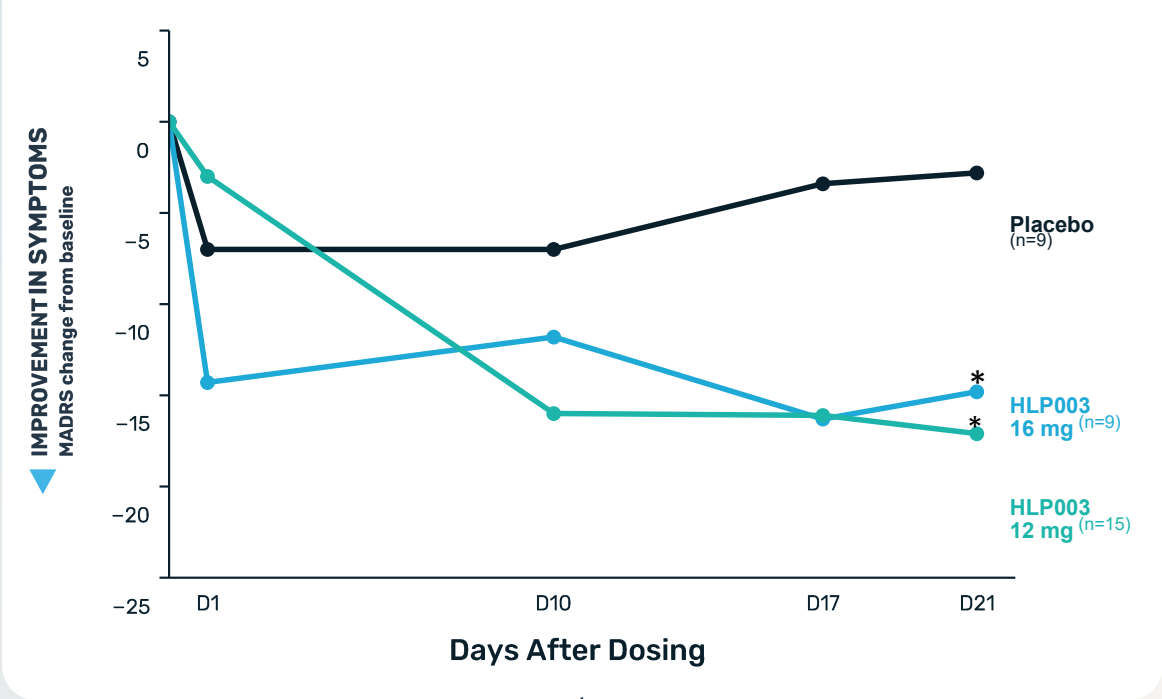
Bypasses first metabolic step

- *Increases efficiency of delivery*
- *Decreases drug load*

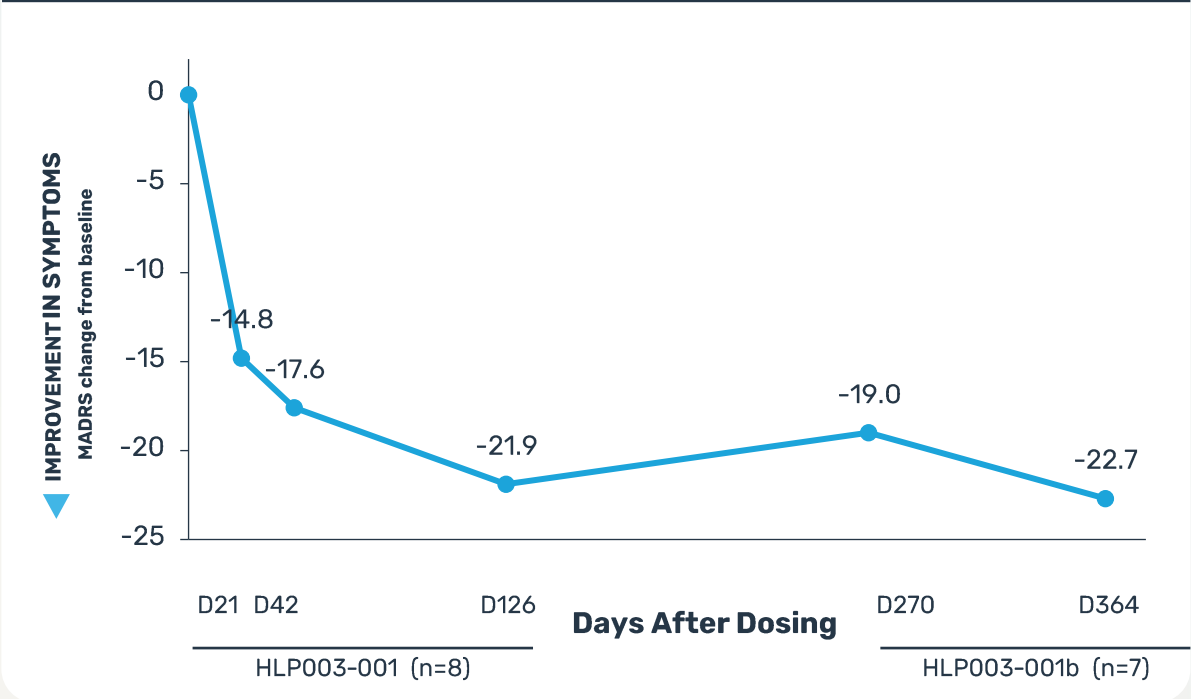
Stabilizes active moiety

HLP003 Efficacy in Phase 2 Adjunctive MDD Study

LARGE IMPROVEMENT IN DEPRESSION SYMPTOMS AFTER SINGLE DOSE OF HLP003¹



CONTINUED IMPROVEMENT THROUGH 1 YEAR 2 ADMINISTRATIONS OF 16 MG²



DOSE ¹	PRIMARY Endpoint [†]	EFFECT SIZE	P-VALUE*
12 mg	-14.11	2.31	0.0001
16 mg	-12.99	2.54	0.0080

1. Data based on patients who received at least one dose of HLP003 and have at least one post - baseline MADRS assessment. 2. Data based on post-hoc analysis of patients who received two doses of 16 mg of HLP003 and participated in long-term open label extension study. [†]Primary endpoint: LS - means 2 difference in change from baseline in MADRS total score between HLP003 and placebo at 3 weeks

HLP003 Phase 3 Pivotal Studies in Adjunctive Treatment of MDD

HLP003-002

Approach

220 randomized, double-blind 1:1 vs. placebo

Placebo

16 mg



HLP003-003

Embrace

330 randomized, double-blind 1:1:1 vs. placebo

Placebo

8 mg

16 mg



Week 6 Primary Endpoint
MADRS change from baseline vs. placebo

Week 12 Secondary Endpoint
MADRS change from baseline vs. placebo

HLP003-004

EXTEND – Long-term extension study

Assesses durability of effect and time / frequency of re-dosing for participants who did not respond in APPROACH or EMBRACE, or who relapsed during the extension

Phase 3 APPROACH Study on Track for Anticipated Q4 Readout¹

BASELINE CHARACTERISTICS

223

Participants enrolled

~33

*Baseline MADRS scores
reflected moderate-to-severe MDD
and similar to Phase 2 study*

TOPLINE DATA READOUT PREVIEW

Trial & Design

- Disposition
- Demographic
- Baseline characteristics

Efficacy

- Primary endpoint: MADRS change from baseline at Week 6 vs. placebo
- Secondary endpoint: MADRS change from baseline at Week 12 vs. placebo
- Select secondary endpoints

Safety

- Adverse events

KOL Panel Discussion



Rakesh Jain, MD, MPH
Texas Tech University-Permian Basin



**Martha B. Koo, MD, LFAPA,
FCTMSS, FASAM**
Chief Medical Officer, Your Behavioral Health



Roger S. McIntyre, MD, FRCPC
University of Toronto



HLP004 (Deuterated DMT)

Development Program for the Treatment of GAD

Amir Inamdar MBBS, DNB (Psych), FFPM
Chief Medical Officer, Helus Pharma

GAD is a Highly Prevalent Mental Health Condition with Significant Burden & Unmet Need

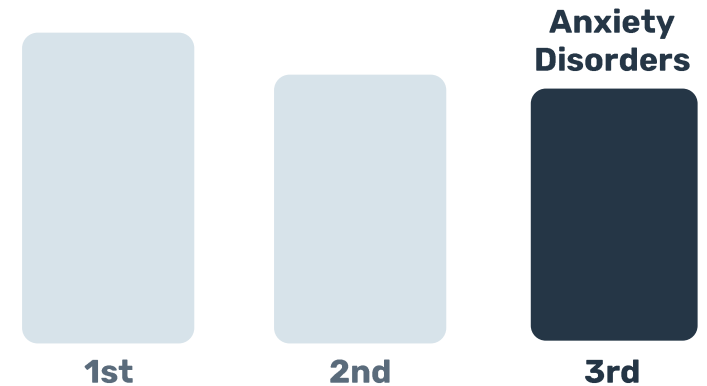
Large Patient Population

- ~20 million U.S adults living with GAD¹
- More than 300 million people affected with anxiety disorders worldwide²

Limited Treatment Options³

- About half of patients treated for GAD will fail to respond to initial treatment
- Few FDA approved drugs for GAD with no new approvals in ~20 years
- Benzodiazapines are not recommended for long term use due to tolerance and dependence

Global Disability Burden



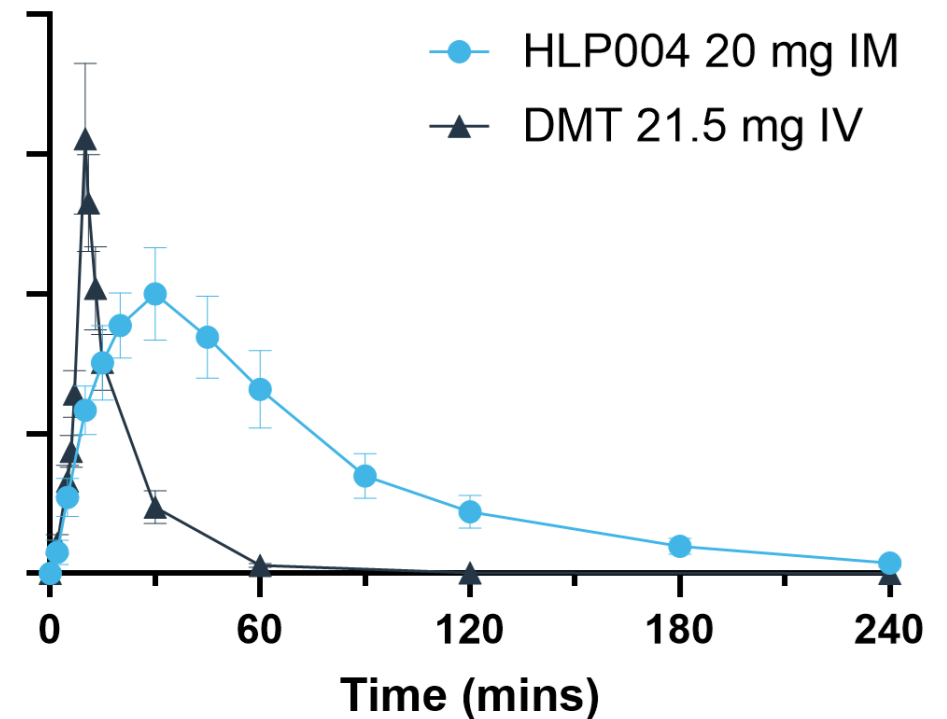
3rd leading cause of years lived with disability globally⁴

HLP004 Overview

HLP004 is a Deuterated Form of DMT

- HLP004 is designed to improve upon IV DMT
 - DMT is not orally bioavailable, and the half-life is very short (~15 minutes)
 - HLP004 prolongs the half-life compared to non-deuterated DMT (~ 60 minutes)
- In Phase 1 dose-ranging trial of HLP004, acute effects lasted 90 minutes and time to discharge readiness was ~3 hours*

HLP004: IMPROVED PHARMACOKINETIC PROPERTIES VS. IV DMT



*No different from placebo at 90 min.

Key Evidence that Supports HLP004 Development Program

Phase 1 Study of IV HLP004 and IV DMT

Deuteration extends the duration of effects of DMT

HLP004-002: Phase 2 IM Signal finding study

IM administration of HLP004 provides rapid and robust symptom improvement in GAD

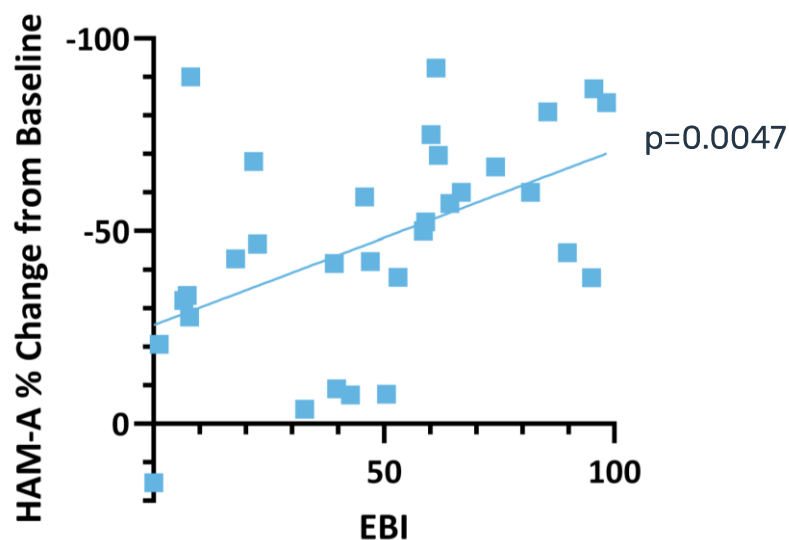
HLP004-101: Phase 1 IM Dose ranging study

HLP004 IM provides higher exposure, slower clearance, and a prolonged systemic duration, while preserving rapid onset compared to DMT and has dose-dependant pharmacokinetics.

In the study's dose range of 2 mg to 30 mg, all adverse events were mild to moderate

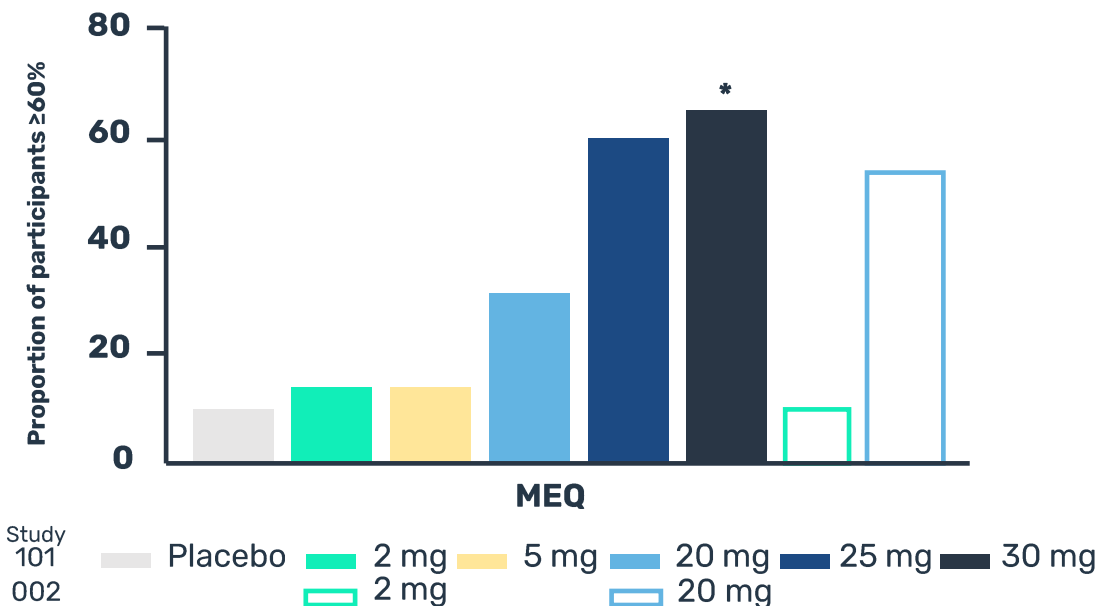
Together, these studies established the evidence base for the design of the next Phase 2 trial to investigate HLP004 30mg in adult participants with GAD

Pharmacodynamic & Safety Profile Support 30mg for Further Development



n = 31 (Pooled 2mg and 20mg)

In the signal finding study, the psychedelic effect correlated with Hamilton Anxiety Rating scale (HAM-A)



- In the dose proportionality study,
- Highest intensity of effects at 30mg
 - Highest scores on MEQ and EBI at 30mg
 - 30 mg dose was well tolerated

*p < 0.05 vs. placebo

The Mystical Experience Questionnaire (MEQ) and Emotional Breakthrough Inventory (EBI) are self-reported questionnaires that measure different constructs of the psychedelic experience.

Upcoming Phase 2 Monotherapy Trial for GAD Expected to Initiate in Q1/2027¹

A Randomized, Double-Blind, Placebo-Controlled, Multi-center Phase 2 Trial to Investigate the Clinical Efficacy and Safety of HLP004 as Monotherapy in Adult Participants with GAD

Monotherapy Study

~144 randomized, double-blind 1:1 vs. placebo

Placebo

30 mg



Efficacy Measures

Primary endpoint: HAM-A change from baseline at Week 6 vs. placebo

Key Secondary endpoint: HAM-A change from baseline at Week 12 vs. placebo

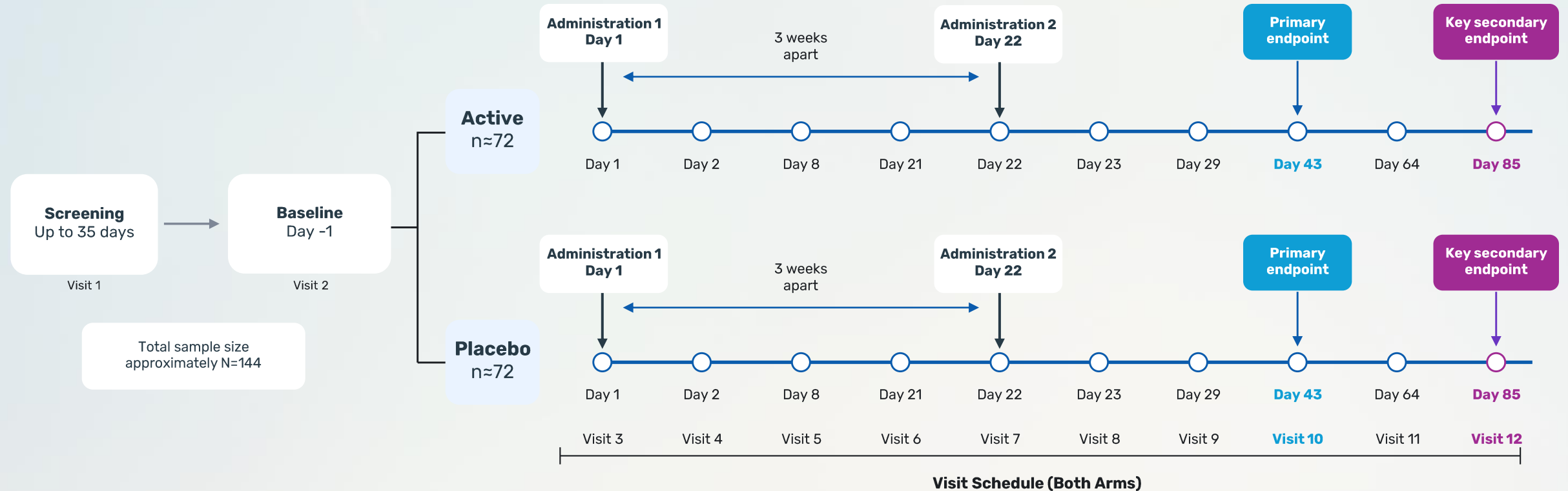
Trial Highlights

Monotherapy study in patients with moderate to severe anxiety:

- Maximizes opportunity for statistically significant effect size
- Monotherapy study results in efficient patient recruitment as there are limited FDA approved treatments that can be used as background medication in adjunctive trials

30 mg was selected for further development based on its intensity of expected pharmacodynamic effects and favorable tolerability

Phase 2 Monotherapy Study Design in GAD



Key Inclusion Criteria:

- Adult participants with a diagnosis of Diagnostic and Statistical Manual of Mental Disorders, Fifth Edition (DSM-5) GAD, who are otherwise healthy
- HAM-A (Hamilton Anxiety Rating Scale) score ≥ 20 and Clinical Global Impression - Severity (CGI-S) score ≥ 4 at Screening and Baseline

Key Exclusion Criteria:

- A psychiatric disorder that is the primary focus of treatment, other than GAD
- History or current diagnosis of post-traumatic stress disorder, psychosis, bipolar disorder, personality disorder or substance abuse disorder
- Clinically significant risk of suicidality
- Exposure to psychedelics within 6 months

HLP004 Summary

Despite its large prevalence, GAD remains an area of significant unmet need with few FDA-approved first-line treatment options

HLP004 combines a novel serotonergic mechanism of action with well-characterized pharmacokinetics and pharmacodynamics, supported by promising efficacy and a favorable safety profile

In signal detection study, HLP004 showed potential for efficacy in GAD

Upcoming Phase 2 GAD monotherapy study designed to maximize opportunity of large effect size is expected to initiate in Q1 2027¹



Closing Remarks

Michael Halstead

Chief Executive Officer, Helus Pharma

Leading the Development of Novel Serotonergic Agonists ("NSAs")

NSAs: synthetic molecules designed to activate serotonin pathways that are believed to drive neuroplasticity



Advancing interventional therapies for mental health that aim to improve patient outcomes

Two Late-Stage Clinical Programs

HLP003 for adjunctive treatment of MDD & **HLP004** for GAD



Positive Phase 2 safety & efficacy

FDA Breakthrough Therapy Designation

Granted for **HLP003**, currently in global Phase 3 studies for the adjunctive treatment of MDD



Expedited development & review

Deuterated by Design

Differentiated, proprietary deuterated molecules engineered to potentially optimize drug performance



Proprietary deuterated molecules

Broad IP Portfolio

Expected to provide U.S. patent protection until at least 2041 for HLP004 and 2042 for HLP003



Expected protection until at least 2041 (HLP004) & 2042 (HLP003)



Q&A Session

Michael Halstead
Chief Executive Officer, Helus Pharma

Amir Inamdar MBBS, DNB (Psych), FFPM
Chief Medical Officer, Helus Pharma