HELUS PHARMA

Corporate Presentation

Helping Minds Heal

October 2026

Nasdaq: HELP
Cboe CA: HELP

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DRUG DEVELOPMENT,
Drug development involves long lead times, is very expensive and involves many variables of uncertainty. There is no assurance that any timelines estimated herein will be met. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. This presentation contains certain forward-looking statements regarding anticipated or possible drug development timelines. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

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Leading the Development of Novel Serotonergic Agonists ("NSAs")[1,2]

1. **Two proprietary clinical programs, HLP003 and HLP004,** targeting major depressive disorder ("MDD") and generalized anxiety disorder ("GAD") with **positive Phase 2 safety and efficacy results**

2. Lead program HLP003 has been granted **U.S. Food and Drug Administration Breakthrough Therapy Designation and is in Phase 3 studies for the adjunctive treatment of MDD**

3. **Differentiated pipeline** with potential for expansion into **additional mental health indications with high unmet need affecting >200M people in the U.S.[3]**

4. **Strong intellectual property portfolio** with over 350 filed patents of which >100 are granted which provide patent protection until at least 2041

5. **Well-capitalized** to move programs forward with cash position of **US$166.4 million** as of June 30, 2026

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Notes:
1) NSAs: synthetic molecules designed to activate serotonin pathways that are believed to drive neuroplasticity.
2) Forward looking statements are subject to risks and assumptions. See "Cautionary Statement" on page 2 of this presentation. There is no assurance that timelines will be met. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to Helus. Such statements are informed by, among other things, regulatory guidelines for developing a drug with timeline safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and Helus's development efforts to date.
3) Addressable market is estimated based on U.S. census population of 337,049,203 as of September 8, 2024, and on U.S. prevalence of indications including depression, anxiety disorders/PTSD, bipolar disorder, substance use/addiction disorders, eating disorders, cluster headaches/migraine, and chronic pain management.

Executing on Our Innovative Pipeline to Enable a Paradigm Shift in Mental Health

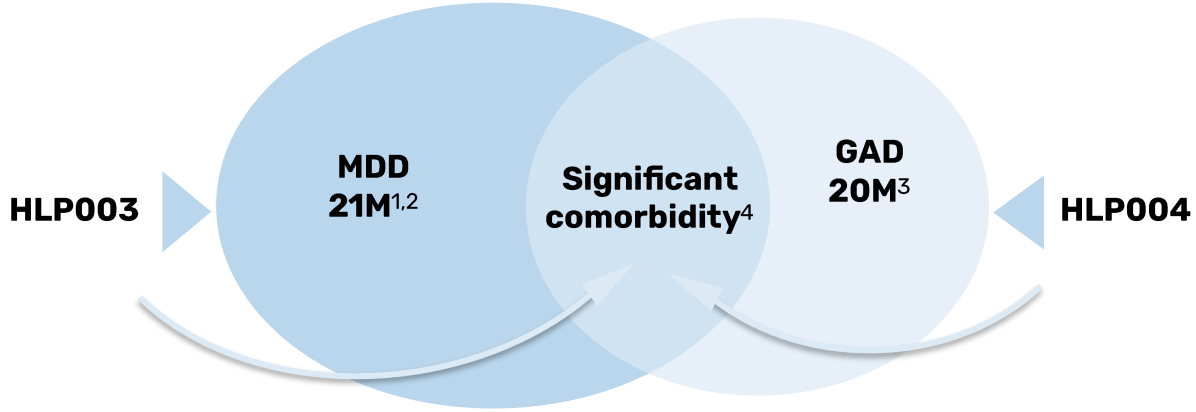
PROGRAM	INDICATION	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	
HLP003 Deuterated NSA (Oral)	Adjunctive treatment of MDD	Phase 3 study dosing underway Granted FDA Breakthrough Therapy Designation				• **Q4 2026:** Phase 3 APPROACH topline data[1,2]
HLP004 Deuterated NSA (Intramuscular)	GAD	Phase 2 signal-finding study complete				✓ **Q1 2026:** Phase 2 Topline Data
HLP005 Phenethylamines and Tryptamines	Central Nervous System (CNS) Disorders	Preclinical studies				

Notes:
1) Forward-looking statements are subject to risks and assumptions. See "Cautionary Statement" on page 2 of this presentation.
2) Subject to receipt of all necessary regulatory approvals from all applicable governmental authorities, including, as applicable, the academic and scientific organizations with which Helus is working. There are multiple risk factors regarding the ability to successfully commercially scale a chemically synthesized process to obtain psilocin and other analogues. There is no assurance that timelines will be met. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to Helus. Such statements are informed by, among other things, regulatory guidelines for developing a drug with timeline safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and Helus's development efforts to date.

Portfolio strategy expands addressable market and commercial opportunity[5,6]

Broaden addressable market & address comorbidities

Addressing overlapping needs in MDD and GAD



Leverage portfolio and drive commercial synergies

HLP003 Build platform

- Salesforce and distribution network
- Reimbursement and contracting framework

HLP004 Leverage Economies of Scale

- Contracting
- Salesforce share-of-voice

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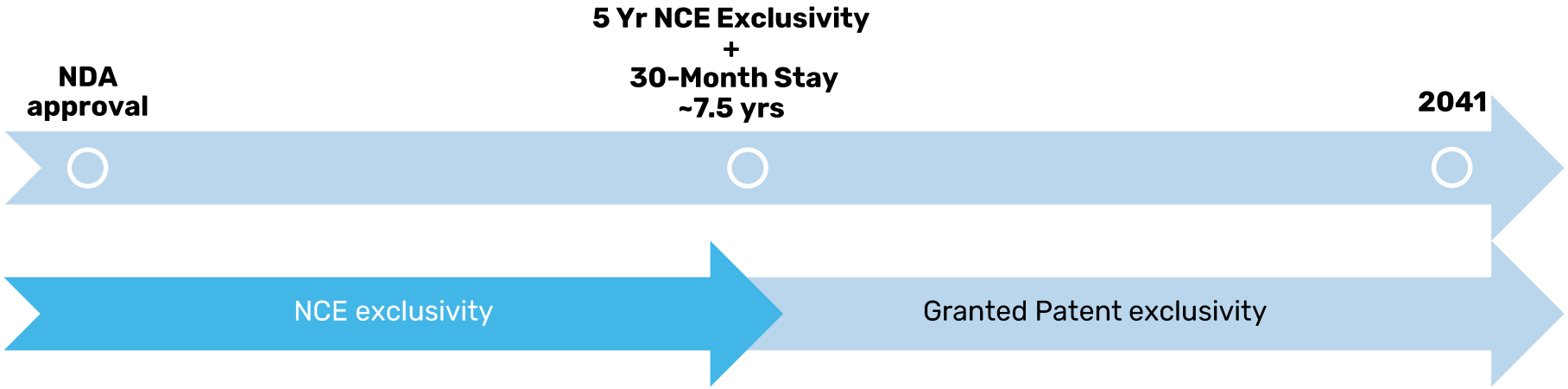
Notes:
1-6: See references on slide 42.

Strong IP Portfolio Supporting HLP003 and HLP004[1,2,3]

U.S. Exclusivity Timeline



- ✓ **Multilayered** IP strategy
  - Compositions and:
    - Oral Dosage Forms – HLP003
    - Injectable Formulations – HLP004
  - Focused formulations
  - Salt / crystalline forms
  - Methods of treatment supported by positive clinical data

- ✓ **Issued patents** provide IP protection until at least **2041**
- ✓ Continued focus on patent lifecycle
- ✓ Protection of additional program IP as well as other NSAs

Notes:

1) "Granted Patent Exclusivity" dates are based on issued patents and assume maintenance fee payments, with no early termination or invalidation. Patent and exclusivity terms vary by jurisdiction and are subject to change. "NCE Exclusivity" refers to U.S. FDA regulatory exclusivity under the Hatch-Waxman Act and is an estimate only. Data exclusivity is distinct from patent protection and may provide additional market exclusivity. All dates are estimates and subject to legal, regulatory, or commercial developments.

2) Subject to receipt of all necessary regulatory approvals from all applicable governmental authorities, including, as applicable, the academic and scientific organizations with which Helus is working. There are multiple risk factors regarding the ability to successfully commercially scale a chemically synthesized process to obtain psilocin and other analogues. There is no assurance that timelines will be met. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to Helus. Such statements are informed by, among other things, regulatory guidelines for developing a drug with timeline safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and Helus's development efforts to date.

3) Forward-looking statements are subject to risks and assumptions. See "Cautionary Statement" on page 2 of this presentation.

Reducing Burden on Clinical Infrastructure

Interventional Psychiatry Clinics have been growing in the U.S.

Approximately 8,000 existing Interventional Psychiatry clinics with capacity

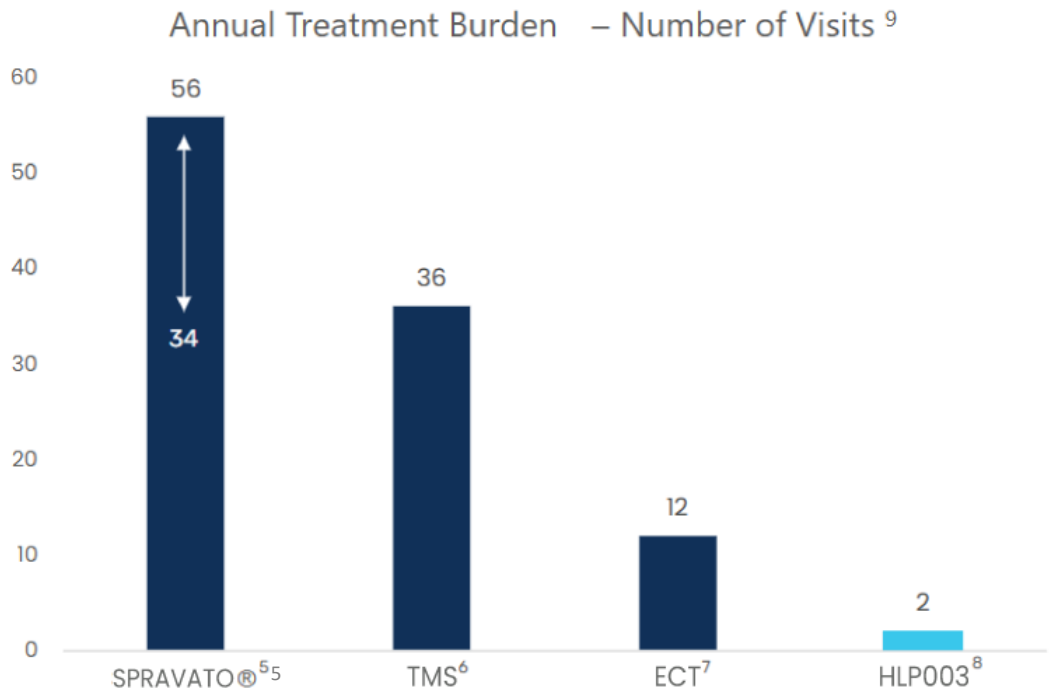
- 5300 SPRAVATO[1] clinics
- 750 ketamine-only clinics[2]
- 2,300 TMS clinics[3]

Infrastructure to support uptake of HLP003 will exist in all types of Interventional Psychiatry clinics

Partnership with osmind[4]:

- Leverage extensive network of > 800 psychiatry clinics in the U.S
- Strengthen expertise in logistics, clinical workflows and reimbursement pathways

HLP003 offers the opportunity to significantly reduce treatment burden



Notes:
1-9: See references on slide 42.

HLP003

Deuterated Oral NSA
Adjunctive Treatment of MDD

MDD: Leading Contributor to Mental Health Patient Burden

>300M
persons worldwide with MDD[1]

50-75%
of MDD patients also have anxiety symptoms[4]

>21M
persons with MDD in the US[2]

2 out of 3
patients do not experience relief with standard of care[5]

20x
increased suicide risk for an individual with depression vs. without depression[3]

Up to 38%
of patients experience at least one side effect with current standard of care (SSRI/SNRI)*[6]

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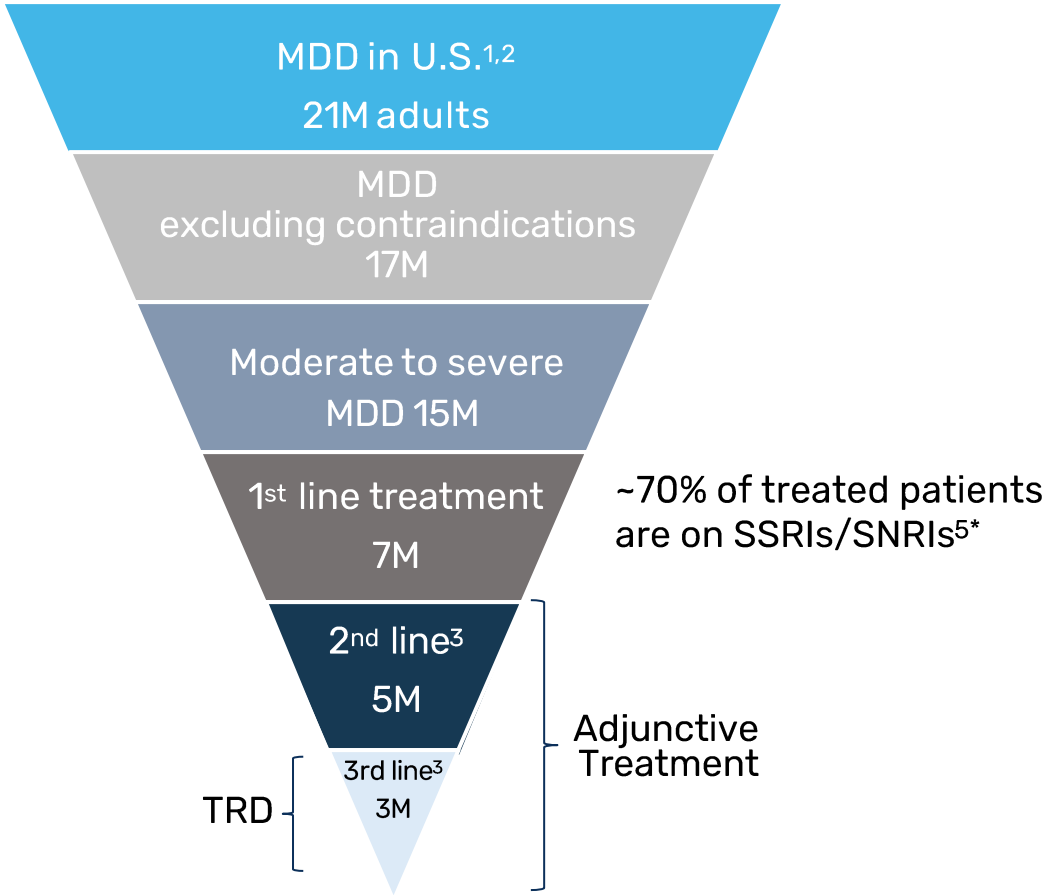
Notes:
1-6: See references on slide 42.
*SSRI = Selective serotonin reuptake inhibitor, SNRI = Serotonin–norepinephrine reuptake inhibitor.

Why Adjunctive Treatment Matters in MDD



~70% of treated patients are on SSRIs/SNRIs[5]*

Benefits of adjunctive treatment:

- ✓ Begin treatment immediately
- ✓ Prevent withdrawal symptoms
- ✓ Remove barriers to treatment transition
- ✓ Build on benefits of background medications

Expansion potential into adjacent behavioral disorders[4]

Indications with early supporting studies	U.S. Prevalence	Estimated Addressable Market
Anxiety Disorders / PTSD	19.1%/ 3.6%	64/12 million
Substance Use / Addiction Disorders	16.8%	48 million
Eating Disorders	0.3-1.2%	1-4 million
	Total	**~115 million**

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Notes:
1) https://www.nimh.nih.gov/health/statistics/major-depression
2) Vasiliadis, H. M., Lesage, A., Adair, C., Wang, P. S., & Kessler, R. C. (2007). Do Canada and the United States differ in prevalence of depression and utilization of services?. Psychiatric services (Washington, D.C.), 58(1), 63–71. https://doi.org/10.1176/ps.2007.58.1.63
3) Sinyor, M., Schaffer, A., & Levitt, A. (2010). The sequenced treatment alternatives to relieve depression (STAR*D) trial: a review. Canadian journal of psychiatry, 55(3), 126–135. https://doi.org/10.1177/070674371005500303
4) Regier, Darrel J., et. al., DSM-5 Field Trials in the United States and Canada, Part II: Test-Retest Reliability of Selected Categorical Diagnoses October 2012. American Journal of Psychiatry 170(1)
5) Luo et al. (2020). National Prescription Patterns of Antidepressants in the Treatment of Adults With Major Depression in the U.S. Between 1996 and 2015: A Population Representative Survey Based Analysis. Frontiers in Psychiatry 11.
*SSRI = Selective serotonin reuptake inhibitor, SNRI = Serotonin-norepinephrine reuptake inhibitor

HLP003 Advantages vs. Psilocybin[1]

Optimized Delivery	• Removal of metabolic step and deuteration potentially increase efficiency of delivery, decrease drug load, and reduce PK and PD variability • Stable formulation and convenient oral capsule
Improved Safety Profile	• Shifts in metabolism may reduce drug interaction risk • Greater brain penetration in rodents shows potential to limit off-target AEs in periphery
Higher Plasma Levels	• At 16 mg, C_{max} **1.5x higher;** AUC **2.5x higher** vs. 25 mg dose of psilocybin • Higher plasma levels potentially offer: 1) greater opportunity to cross PD effect threshold, and 2) higher intensity, which is correlated with therapeutic benefit
Rapid Onset with ~4-6 Hour Duration	• Acute subjective effects within 15 min of dosing • Duration of acute effects fits well into existing interventional day clinic setting
Consistent and Reproducible Effects	• Potentially faster onset of clinical effects • Pharmacodynamic effects reproducible with repeated dosing

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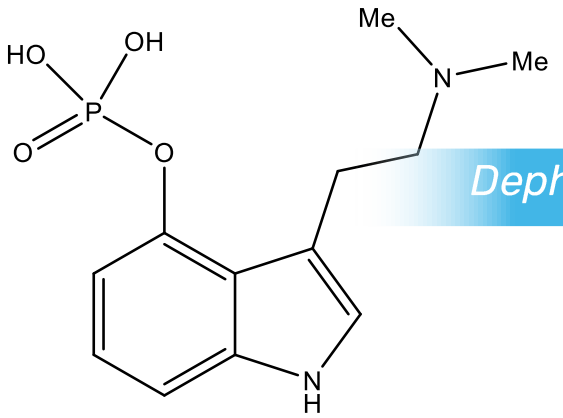
Notes:
1) Please refer to notes from slides 12 to 18

Deuterated Psilocin Offers Several Advantages[1]

Psilocybin

Inactive Prodrug

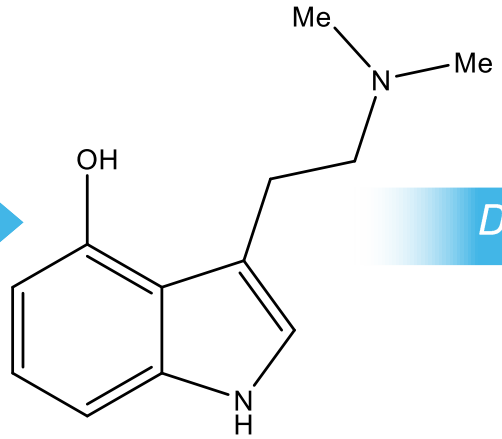


- Slow onset
- PK variability

Dephosphorylation

Psilocin

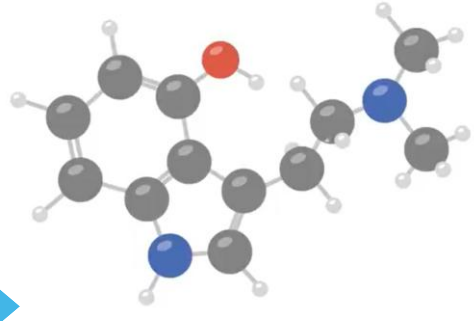
Active Metabolite



- Short-lived outside of body
- Unstable - susceptible to oxygen, light, metals, solvents, etc.

Deuteration

Advantages of Deuterated Psilocin (HLP003)



*See Footnote 2

Bypasses first metabolic step

- ✓ *Increasing efficiency of delivery*
- ✓ *Decreasing drug load*
- ✓ *Reducing variability*

Stabilizes active moiety

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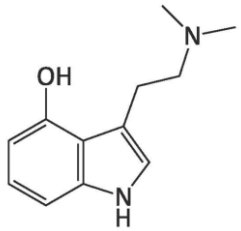
Notes:
1) As compared to psilocybin.
2) Image for illustrative purposes.
PK = pharmacokinetics

Shift in Metabolism May Reduce Drug Interaction Risk[1]

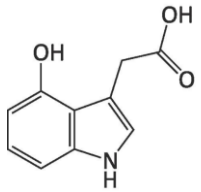
Psilocin is Metabolized into Inactive Breakdown Products

Psilocin

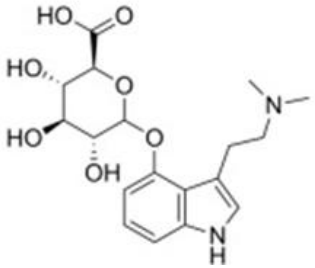


Monoamine Oxidase

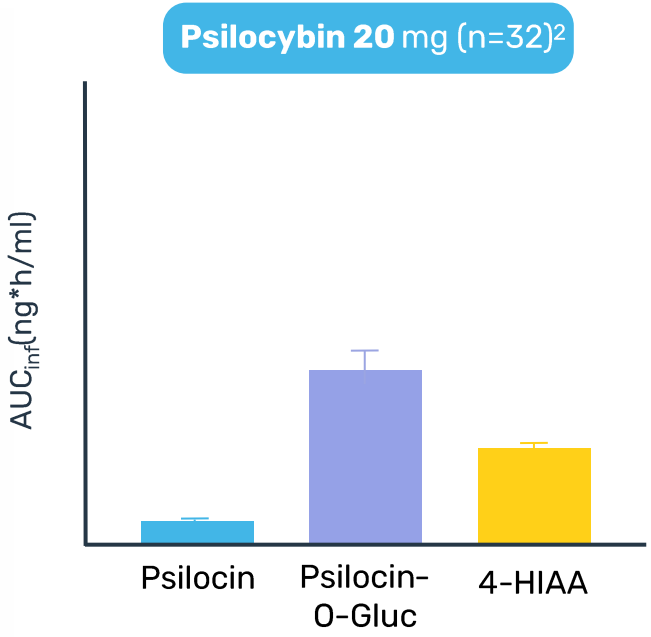
Glucuronidation

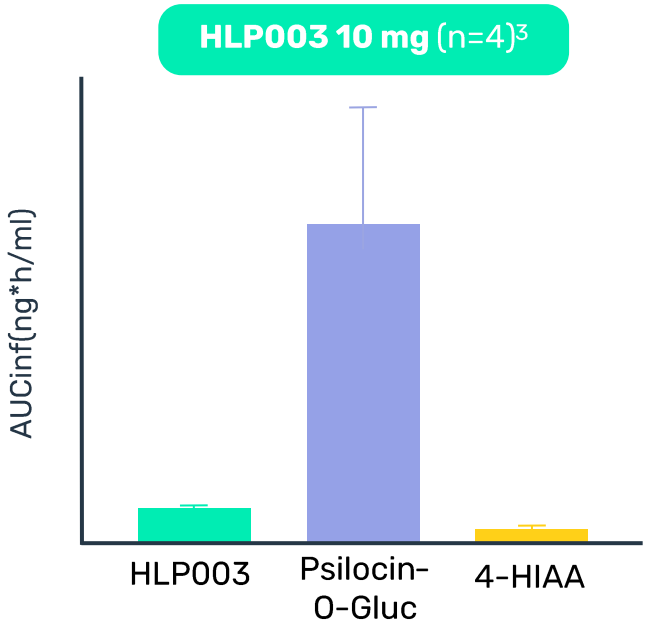


4-HIAA



Psilocin-O-glucuronide





HLP003 shifts metabolism away from monoamine oxidase toward glucuronidation, which may reduce drug interaction risk

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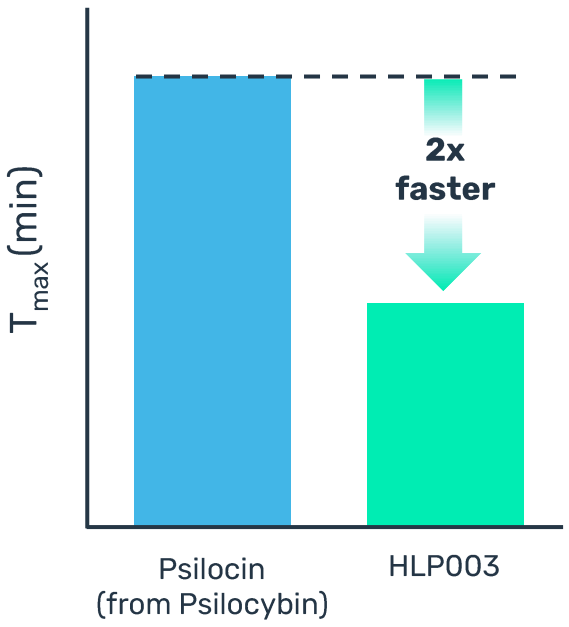
Notes:
1) As compared to psilocybin.
2) Psilocybin 20 mg AUC data (n=32) from Ley et al Neuropsychopharmacology (2023) 48:1659 – 1667
Psilocin-O-Gluc: Psilocin-O-glucuronide; 4-HIAA: 4-hydroxyindole-3-acetic acid
3) HLP003 10 mg AUC data from pooled plasma samples obtained from normal healthy volunteers (n=4)

Faster & Higher Brain Penetration than Psilocybin in Rodent Studies[1,2,3]

Potential for Faster Onset of Clinical Effects

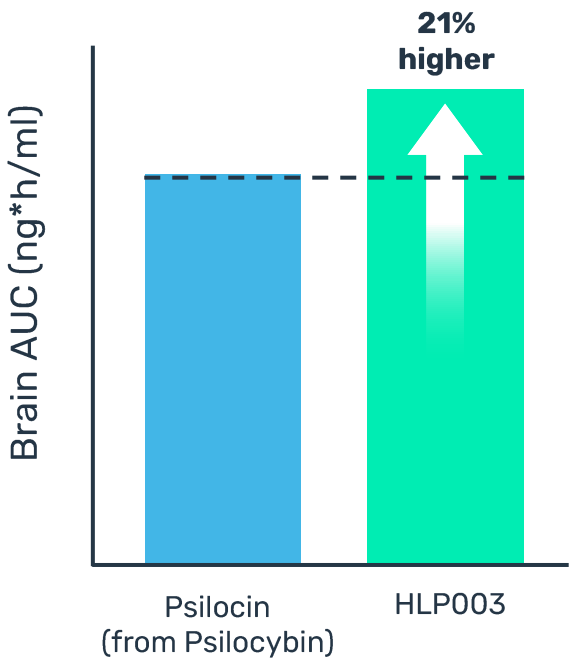
Time to Peak Concentration (n=15)



HLP003 achieved peak brain concentrations 2x faster vs. psilocybin

Potential for Better Efficacy

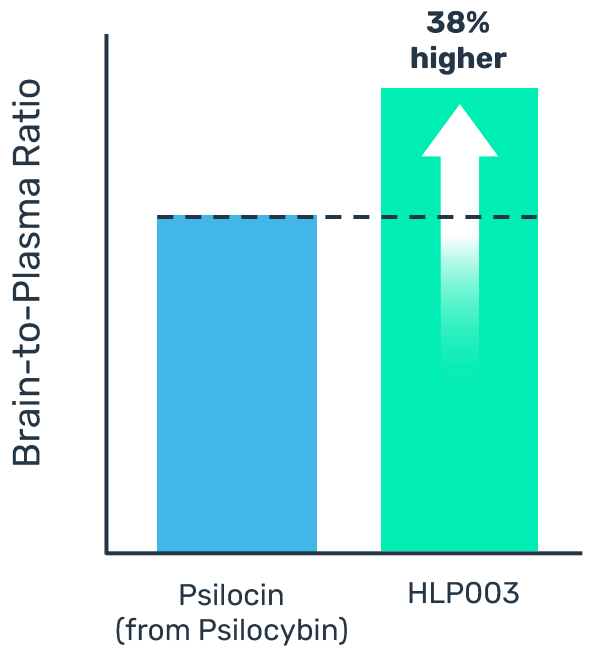
Brain Exposure (n=15)



HLP003: 21% higher brain exposures (AUC) vs. equivalent dose of psilocybin

Potential to Limit Off-Target AEs in the Periphery

Brain to Plasma Ratio (n=15)



HLP003: 38% higher brain to plasma ratio vs. psilocin from psilocybin

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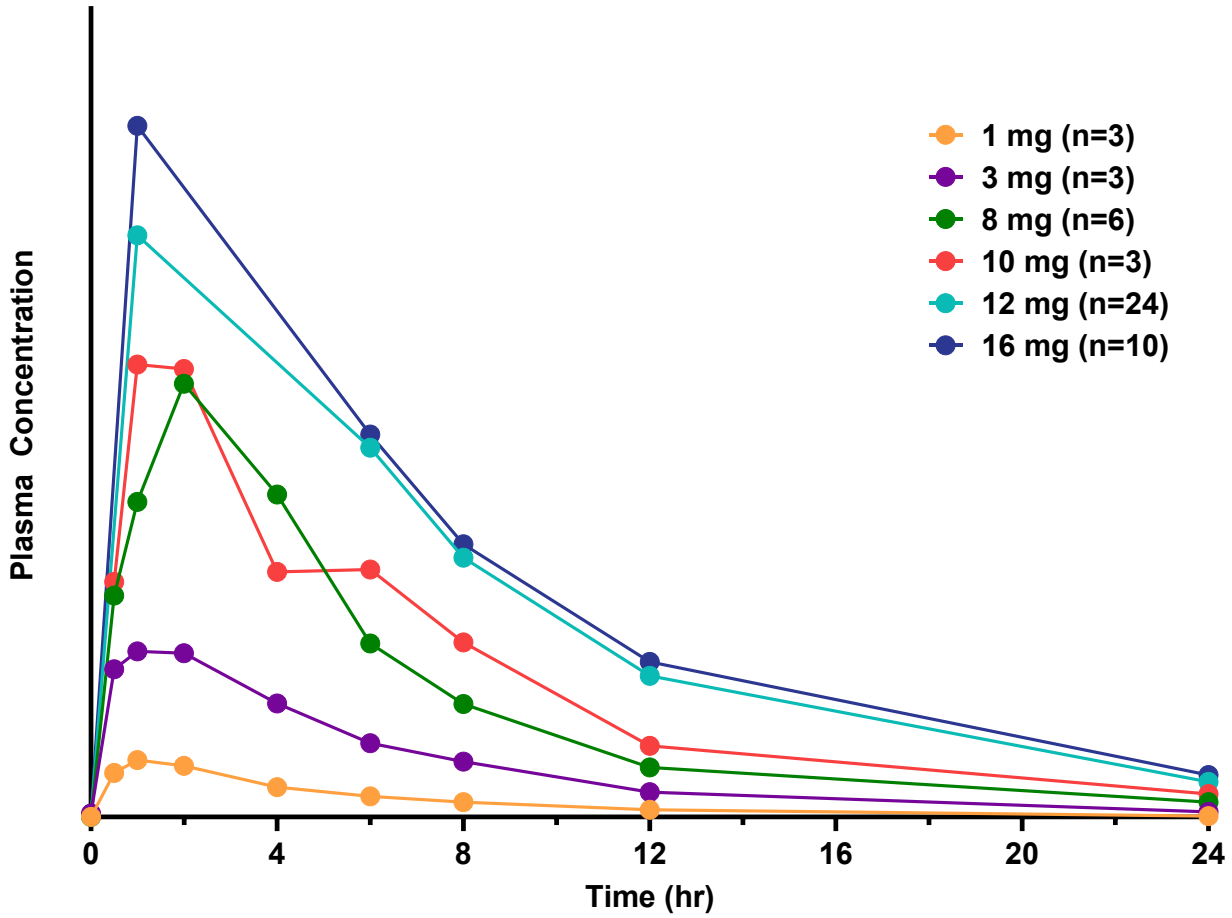
Notes:
1) Data from HLP003 preclinical study.
2) Compounds were administered via IV bolus injection with plasma and brain collection 0.25, 0.5, 1, 2 and 4 hr after administration (n=3 per timepoint)
3) Brain to plasma ratios were derived as (mean brain $AUC_{0\text{-}4hr}$/mean plasma $AUC_{0\text{-}4hr}$) resulting in 15 animals contributing to a single composite AUC value.

Deuteration Translates into a Desirable PK Profile in Phase 1/2



PK Benefits of HLP003

- ✓ Rapid absorption
- ✓ Short half life
- ✓ Good tissue distribution
- ✓ Low variability in PK
- ✓ Dose proportional increases in C_{max} and AUC

Note:
Helus HLP003 Phase 1/2 data on file.

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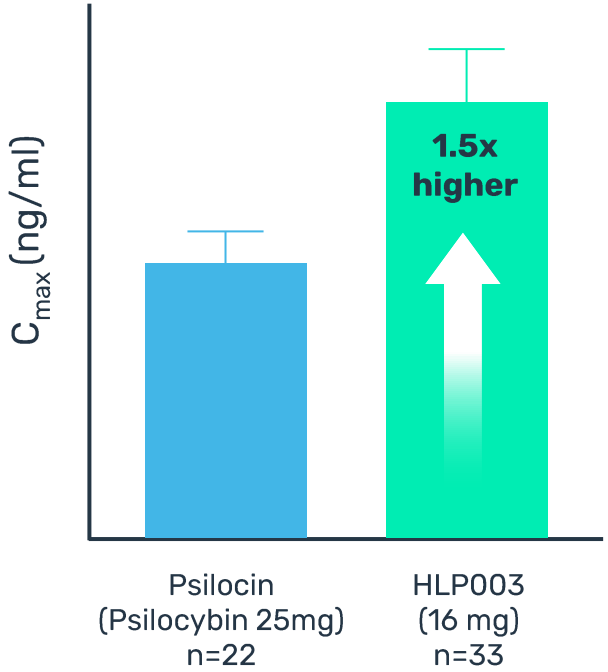
HLP003 16 mg Delivers Plasma Levels Higher than 25 mg of Psilocybin in Phase 1/2

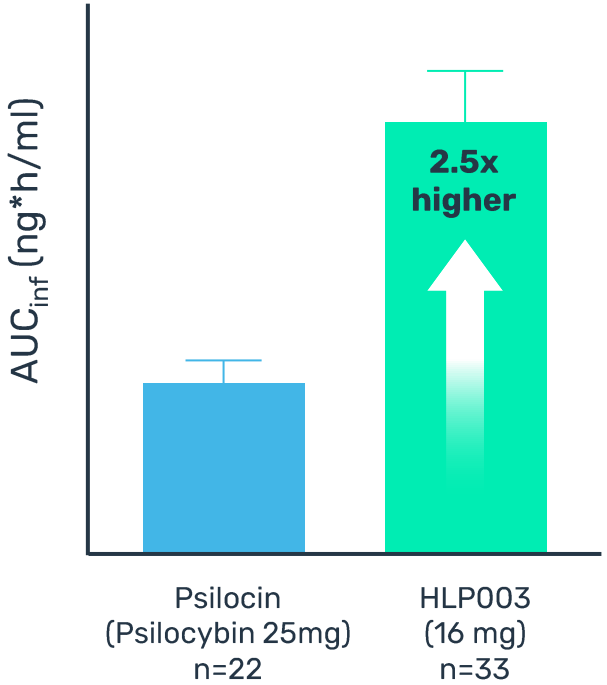
Psilocin vs. HLP003: C_{max}



16 mg HLP003 delivers a C_{max}[1,2] 1.5x higher vs. 25 mg psilocybin.

Potentially offers greater opportunity to cross pharmacodynamic effect threshold[2,3]

Psilocin vs. HLP003: AUC_{inf}



16 mg HLP003 delivers an AUC[1,2] 2.5x higher vs. 25 mg psilocybin:[2,3]

Higher plasma levels are related to higher intensity, which is correlated with therapeutic benefit[4]

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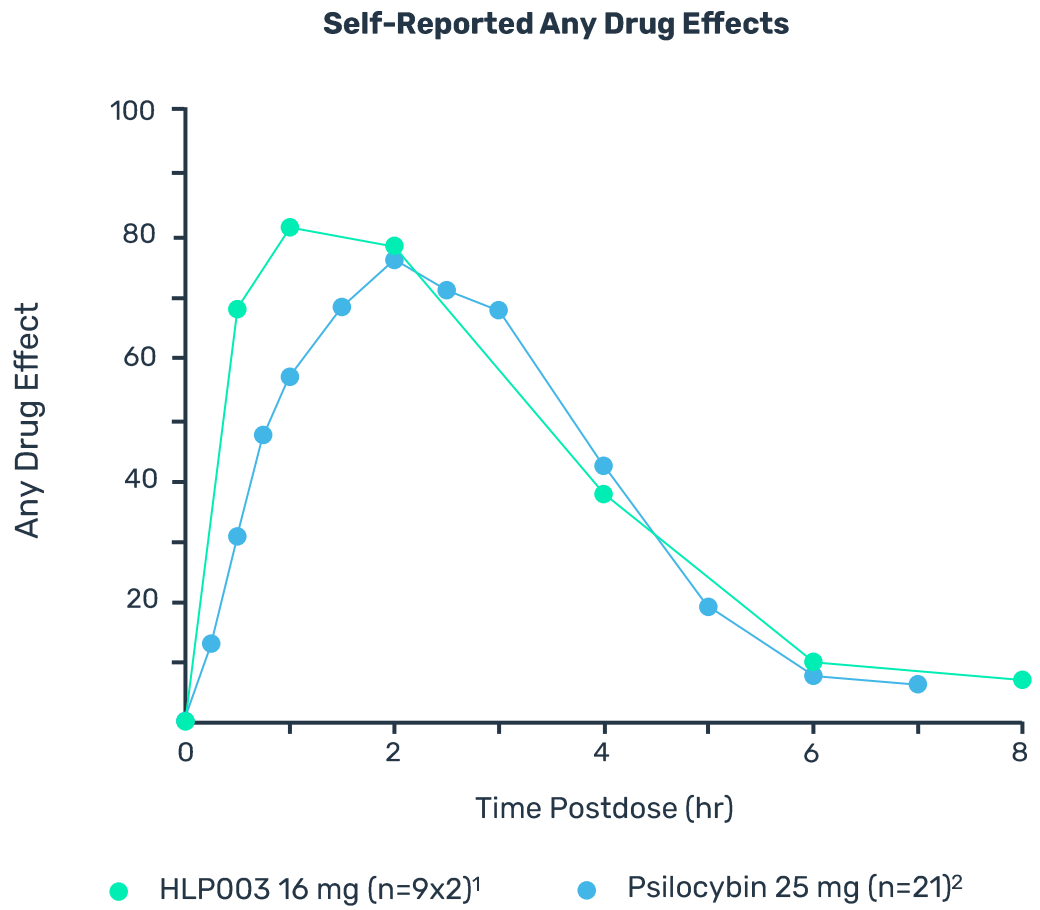
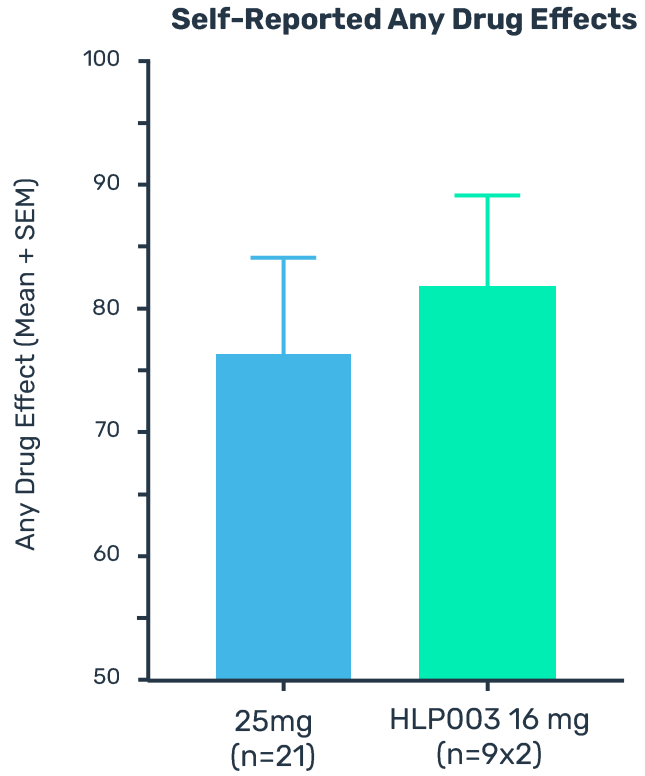
Notes:
1) HLP003 PK data on file.
2) Geometric means (+95% CI) shown for AUC_{inf}
3) Psilocybin 25 mg PK data from Holze et al, 2022.
4) Yaden & Griffiths, 2020. https://dx.doi.org/10.1021/acsptsci.0c00194

Favorable Pharmacodynamic Profile in Phase 1/2

Potentially Faster Onset of Clinical Effects



Higher Intensity of Clinical Effects



- Lower dose 16 mg HLP003 delivers **superior** intensity to 25 mg psilocybin
- Higher intensity correlated with therapeutic benefit[3]

Notes: VAS = visual analogue scale, any drug effect

1) VAS data for HLP003 16 mg from Helus phase 2 study in MDD, using HLP003 oral solution pooled over 2 administrations.
2) VAS data for psilocybin 25 mg from Holze et al, 2022; using psilocybin capsules
3) Yaden & Griffiths, 2020. https://dx.doi.org/10.1021/acsptsci.0c00194

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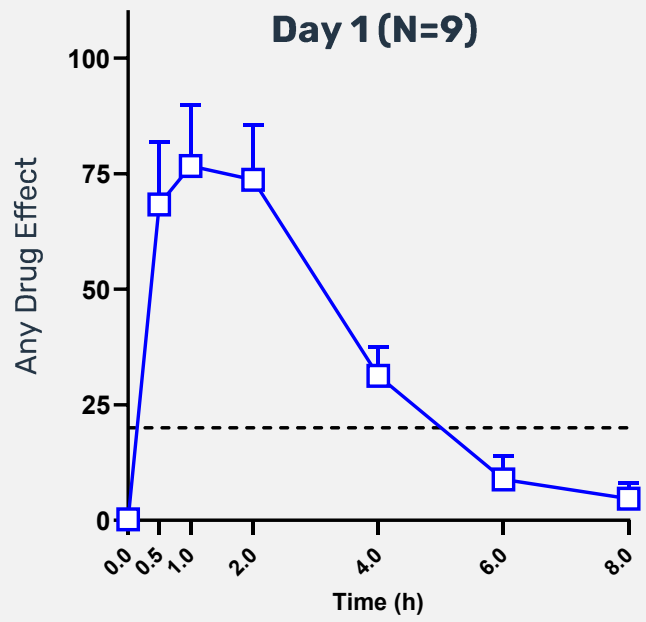
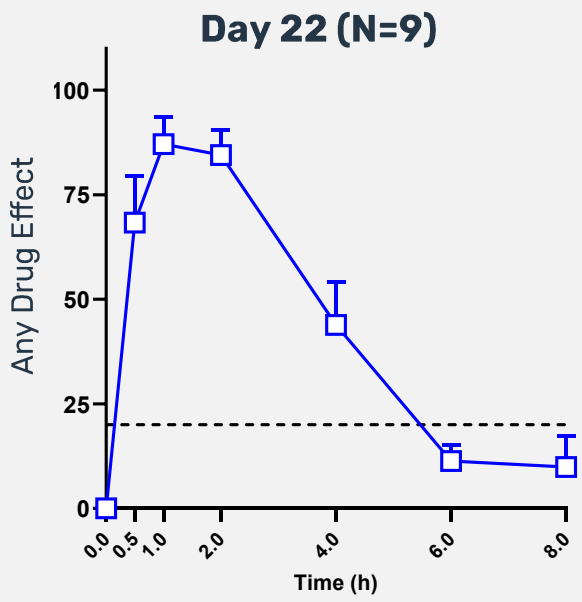
Reproducible Pharmacodynamic Effects

Self Reported Any Drug Effect Score (Indicator of Subjective Drug Effect)[1]

16 mg cohort in Phase II study[2,3]





Benefits of HLP003

- ✓ Effects reproducible with repeated dosing
- ✓ Acute subjective effects lasting ~4-6 hrs[3]

Notes:
1) Patient reported Visual Analog Scale (VAS).
2) Graphs show mean (SEM).
3) Horizontal dashed line indicates VAS at 20% to assess onset and offset of effects (adapted from Holze et al. 2022).

HLP003 Program Overview

Positive 12-month Phase 2 Results in MDD (2 doses – 16 mg)

Sustained improvements in depression symptoms	• **Mean ~23-point reduction** in Montgomery-Asberg Depression Rating Scale (MADRS) scores from baseline at 12 months (average baseline MADRS was ~32) following 2 doses of HLP003 16 mg
Durable response and remission rates	• **100%** of 16 mg patients receiving 2 doses were **responders at 12 months** • **71%** of 16 mg patients receiving 2 doses were in **remission at 12 months**
Favorable safety and tolerability profile	• All reported adverse events ("AEs") **mild to moderate**; **no AEs of suicidality** • No AEs/serious adverse events ("SAEs") reported in the 12-month follow up
Expedited Regulatory Pathway	• **U.S. FDA Breakthrough Therapy Designation** for adjunctive treatment of MDD
Next Steps	• **Topline efficacy data readout from Phase 3 APPROACH** study expected **Q4 2026**[1,2]

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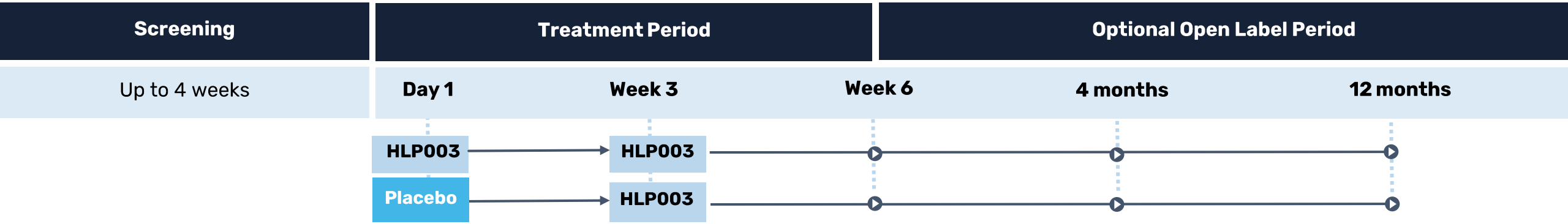
Notes:
1) Forward-looking statements are subject to risks and assumptions. See "Cautionary Statement" on page 2 of this presentation.
2) Subject to receipt of all necessary regulatory approvals from all applicable governmental authorities, including, as applicable, the academic and scientific organizations with which Helus is working. There are multiple risk factors regarding the ability to successfully commercially scale a chemically synthesized process to obtain psilocin and other analogues. There are multiple risk factors regarding the ability to successfully commercially scale a chemically synthesized process to obtain psilocin and other analogues. There is no assurance that timelines will be met. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to Helus. Such statements are informed by, among other things, regulatory guidelines for developing a drug with timeline safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and Helus's development efforts to date.

HLP003: Phase 2a Trial Design in MDD [1,2]



Phase 1: Single ascending dose study (1-10 mg), n=12

Phase 2a: RCT in MDD patients (12 mg, n=24; 16 mg, n=12)

Patients allowed to remain on stable doses of antidepressant medications.

Key Inclusion Criteria:

✓ Moderate to severe MDD (MADRS ≥ 21)

✓ Inadequate response to antidepressant medication

Primary Endpoint:

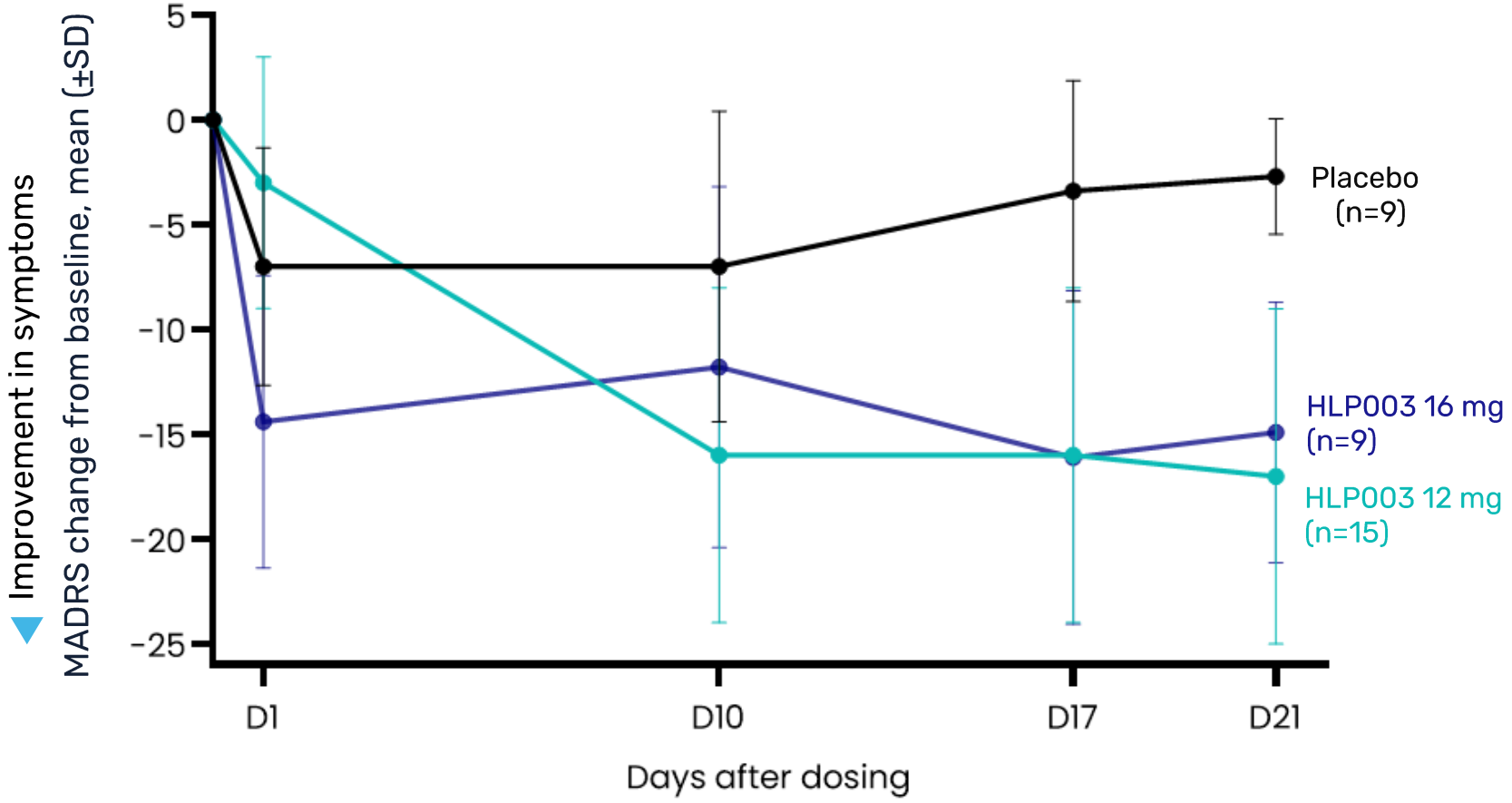
✓ Reduction in depression symptoms (change in MADRS score) at Week 3 after a single dose vs. placebo

Notes:

1) Primary efficacy assessed at Week 3; Optional 12 week follow up to assess durability of effects.

2) Forward looking statements are subject to risks and assumptions. See "Cautionary Statement" on page 2 of this presentation. There is no assurance that timelines will be met. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to Helus. Such statements are informed by, among other things, regulatory guidelines for developing a drug with timeline safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and Helus's development efforts to date.

Large Improvement in Depression Symptoms After Single Dose of HLP003[1]



Dose[1]	Primary Endpoint*	Effect size	p-value
12 mg	-14.11	2.31	0.0001
16 mg	-12.99	2.54	0.0080

*Primary endpoint: LS-means[2] difference in change from baseline in MADRS total score between HLP003 and placebo at 3 weeks

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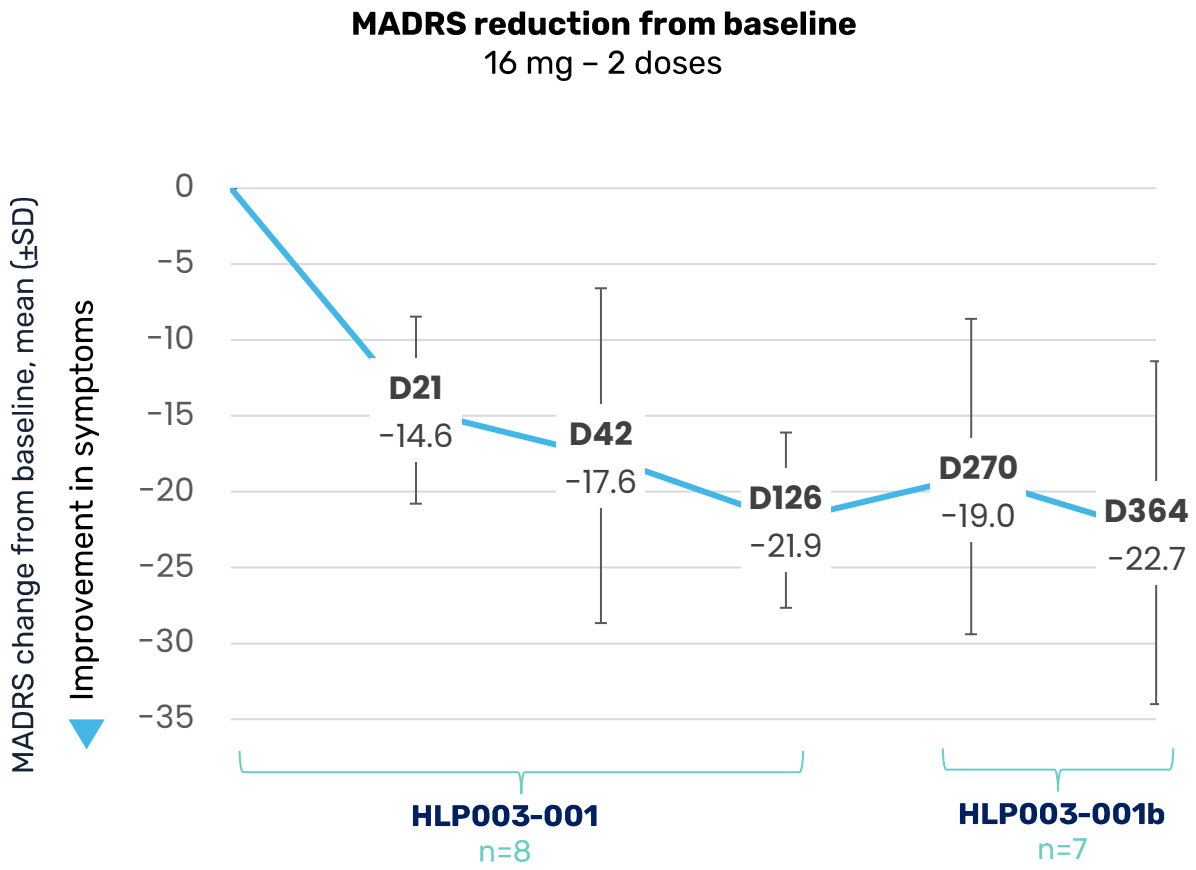
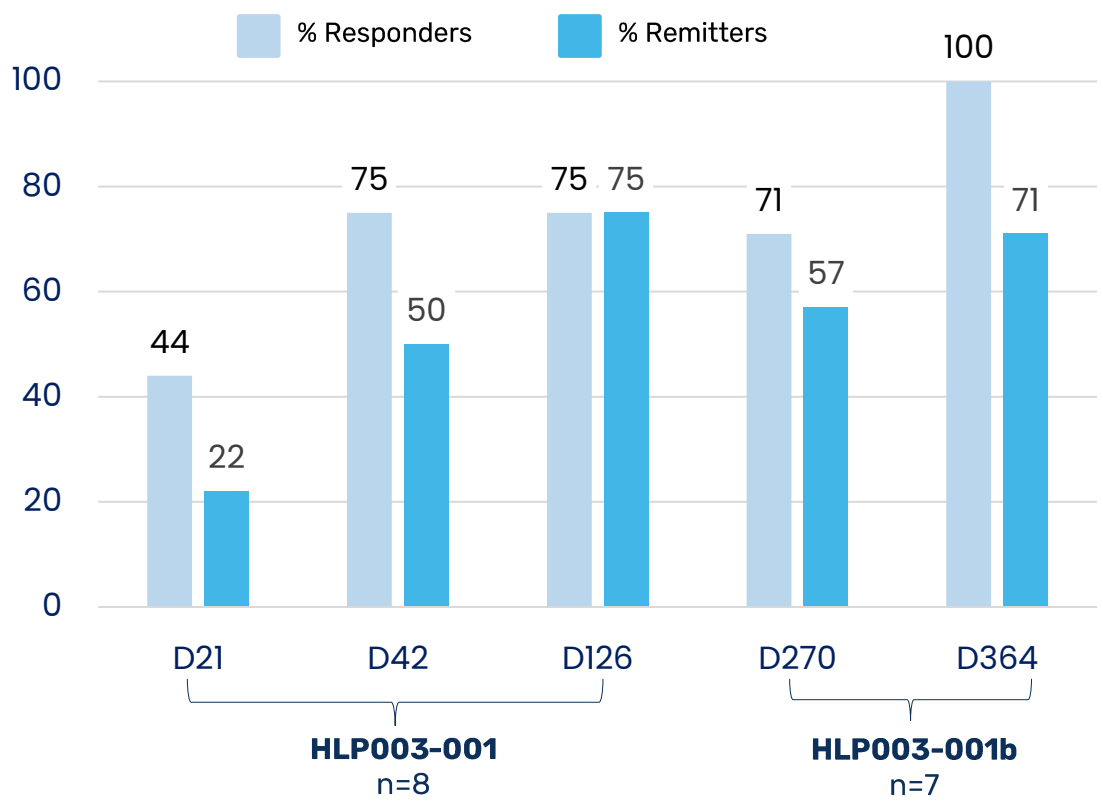
Notes:
1) Data based on patients who received at least one dose of HLP003 and have at least one post-baseline MADRS assessment.
2) LS-means = Least Squares Means

HLP003: Sustained Improvements in Depression Symptoms at 12 Months[1]





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Note:
1) Data based on post-hoc analysis of patients who received two doses of 16 mg of HLP003 and participated in long-term extension study.

Phase 3 PARADIGM Program Overview

Study design aligned with FDA guidance and two meetings with FDA

The pivotal program will consist of 2 studies plus an extension[1,2,3]:

- APPROACH: Two-arm study of two 16 mg doses of HLP003 vs. placebo
- EMBRACE: Three-arm study with two 16 mg doses, 8 mg doses, and a placebo arm
- EXTEND: Long-term extension study to confirm durability of effect, time to redosing and frequency of redosing for participants who did not respond in the first two studies or relapsed during the extension study

Addressing functional unblinding

- Use of remote, independent, blinded raters
- Dosing session procedural safeguards designed to prevent functional unblinding
- Long-term efficacy data points up to one year to outlast expectancy bias

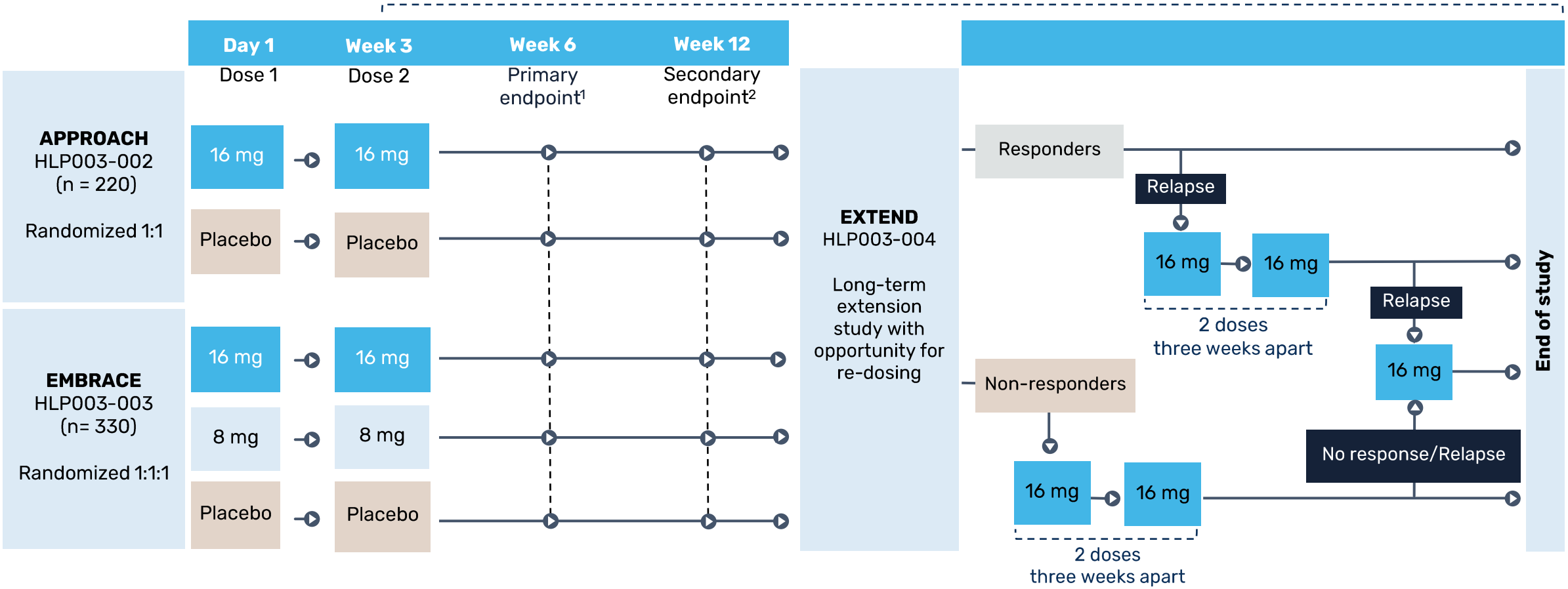
Phase 3 underway

- Multinational Phase 3 program will include more than 100 sites across the U.S., Europe and Australia[1,2,3]
- Study sites selected with clinical expertise and training in depression studies
- Clinical supplies manufactured and ready

Notes:

1) Forward-looking statements are subject to risks and assumptions. See "Cautionary Statement" on page 2 of this presentation.
2) Subject to receipt of all necessary regulatory approvals from all applicable governmental authorities, including, as applicable, the academic and scientific organizations with which Helus is working. There are multiple risk factors regarding the ability to successfully commercially scale a chemically synthesized process to obtain psilocin and other analogues. There is no assurance that timelines will be met. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to Helus. Such statements are informed by, among other things, regulatory guidelines for developing a drug with timeline safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and Helus's development efforts to date.
3) Helus is prioritizing the progression of its HLP003 program. The advancement of Helus's other clinical programs are contingent on Helus's ability to continue raising capital under its current and future financing arrangements. No assurances can be given that Helus will be able to raise the additional capital that it may require for its anticipated future development.

PARADIGM: HLP003 Phase 3 Pivotal Program in MDD



Phase 3 APPROACH topline data expected in Q4 2026[3]

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Notes:
1) Primary endpoint: MADRS change from baseline at 6 weeks.
2) Key secondary endpoint: MADRS change from baseline at 12 weeks.
3) Forward-looking statements are subject to risks and assumptions. There is no assurance that timelines will be met. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to the Company. Such statements are informed by, among other things, regulatory guidelines for developing a drug with safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assume the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and the Company's development efforts to date.

HLP004

Deuterated Intramuscular NSA
Treatment of GAD

High Patient Burden and Persistent Treatment Gaps in GAD Create a Clear Opportunity for Innovation

Significant Unmet Need in GAD

>300M
persons worldwide with anxiety disorders[1]

>20M
persons with GAD in the US[2]

77%
of GAD patients in the US are moderate-to-severe[3]

~$95B
annual costs of anxiety disorders in the US[4]

Most common
anxiety disorder within primary care[5]

>45%
patients in interventional psychiatric practices suffer from GAD[6]

Current Treatments Continue to Fail GAD Patients

- **2/3** of GAD patients experience no relief with initial SoC treatment[7]
- **57%** of patients with anxiety do not adhere to SoC due to side effects[8]
- Average time to discontinuation is **<90 days**[9] due to efficacy / safety
- Last approval was in **2007** (Cymbalta[10]); **no approved adjunctive treatment to date**

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Notes:
1) Yang, X., et al. Epidemiol Psychiatr Sci, 2021. 30:e36.
2) Ringeisen, H., et al. RTI International, 2023.
3) Kessler, R.C., et al. Arch Gen Psychiatry, 2005. 62(6):617-27.
4) Little, et. al. Medical Economics. 2023. https://www.medicaleconomics.com/view/not-screening-for-anxiety-costs-and-solutions.
5) Ansara, E.D. Ment Health Clin, 2020. 10(6):326-334.
6) Helus, Proprietary quantitative HCP market research (n=60). 2024.
7) Little, A. Am Fam Physician, 2009. 80(2):167-72.
8) Stein, M.B., et al. Psychiatr Serv, 2006. 57(5):673-80.
9) Louie D, et al. Treatment Patterns for Newly Diagnosed Generalized Anxiety Disorder (GAD): Insights from Real -World Evidence. Presentation at ACNP 2026.
10) CYMBALTA is a registered trademark of Eli Lilly and Company.

HLP004's Emerging Best-in-Class Profile

Positive Phase 1 and Phase 2 Results in Moderate-to-Severe Generalized Anxiety Disorder

Rapid, Robust Treatment Effect	**Clinically meaningful and statistically significant ~10-point HAM-A reduction** at 6 weeks in both active doses (2 mg and 20 mg) with effects seen as early as **Day 2**
Effects in Real World Clinical Setting	Effects seen as an **adjunct on top of SOC in moderate-to-severe GAD**
Superior Durability, Response & Remission	Durable effects from single cycle **through at least 6 months with ~70% responders and ~40% in remission**
Favorable Safety Profile	**Transient** mild-to-moderate AEs; **no drug-related SAEs or suicidality**
Scalable Within Practice Paradigm	**In Phase 1 dose-ranging trial, acute effects lasted 90 minutes and time to discharge readiness was ~3 hours** well within existing interventional psychiatry infrastructure
Franchise Durability	90+ issued patents including **Composition of Matter IP through to 2041**

Comprehensive Studies Characterizing Dimethyltryptamine (DMT) Pharmacological Properties

Study	Key Findings
Phase 1/2a study with IV DMT in moderate to severe MDD (no SSRIs)[1]	Rapid and durable antidepressant and anxiolytic effects after single administration
Phase 1 IV/IM study[1]	Characterized safe and well-tolerated IM route
Phase 1 SSRI DDI study[1]	Non-deuterated DMT safe and well-tolerated when co-administered with SSRIs with potential additive effects
Phase 1 Study of IV HLP004 and IV DMT	Deuteration extends the duration of effects of DMT
Phase 1 IM/IV dNSA study[2,3]	Established relationship between IV and IM doses and provided safety and pharmacodynamic data
HLP004-002: Phase 2 IM Signal finding in GAD patients	IM administration of HLP004 provides rapid, robust and sustained relief from symptoms of GAD
HLP004-001: 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 (within 15 minutes) and has dose-dependant pharmacokinetics

Run in Parallel

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Notes:
1) Completed with SPL026, a non-deuterated IV DMT
2) dNSA = deuterated novel serotonergic agonists
3) Study completed with related dNSA, SPL028

HLP004 Was Designed To Improve Upon IV DMT To Deliver Rapid & Durable Symptom Relief Via Single Treatment Cycle

Limitations of IV DMT

- **Unfavorable pharmacokinetics:** rapid peak, rapid elimination resulting in short-lived, intensive <30 min experience
- **Not scalable:** requires carefully controlled infusions

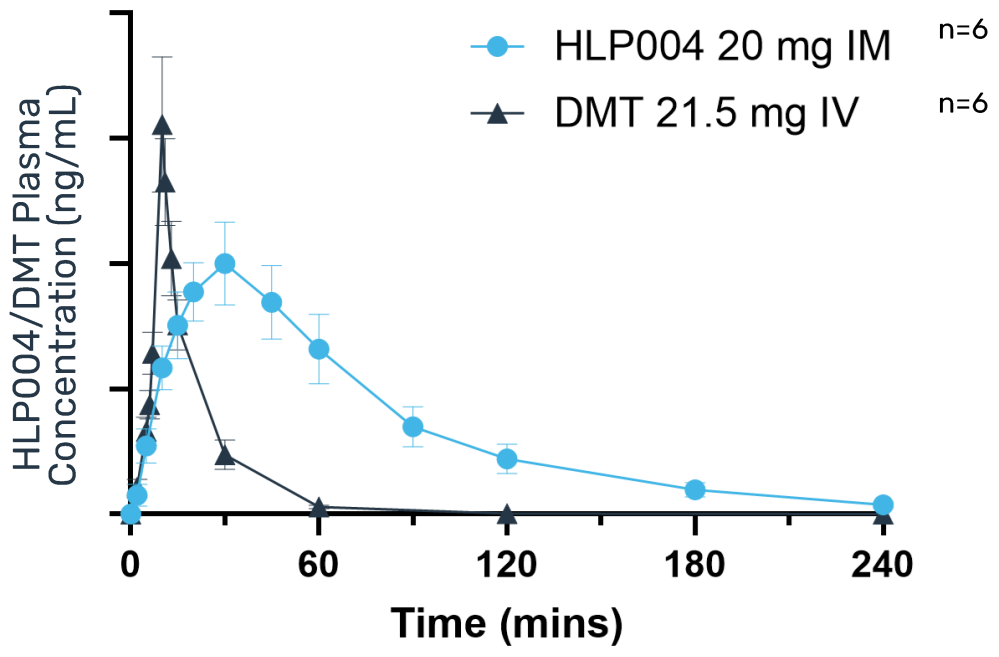
HLP004 IM D-DMT

✓ **Favorable pharmacokinetics**: rapid peak but lasts 60-90 min; favorable experience, shorter than psilocybin and LSD

✓ **Greater scalability:** can be easily administered in clinical setting

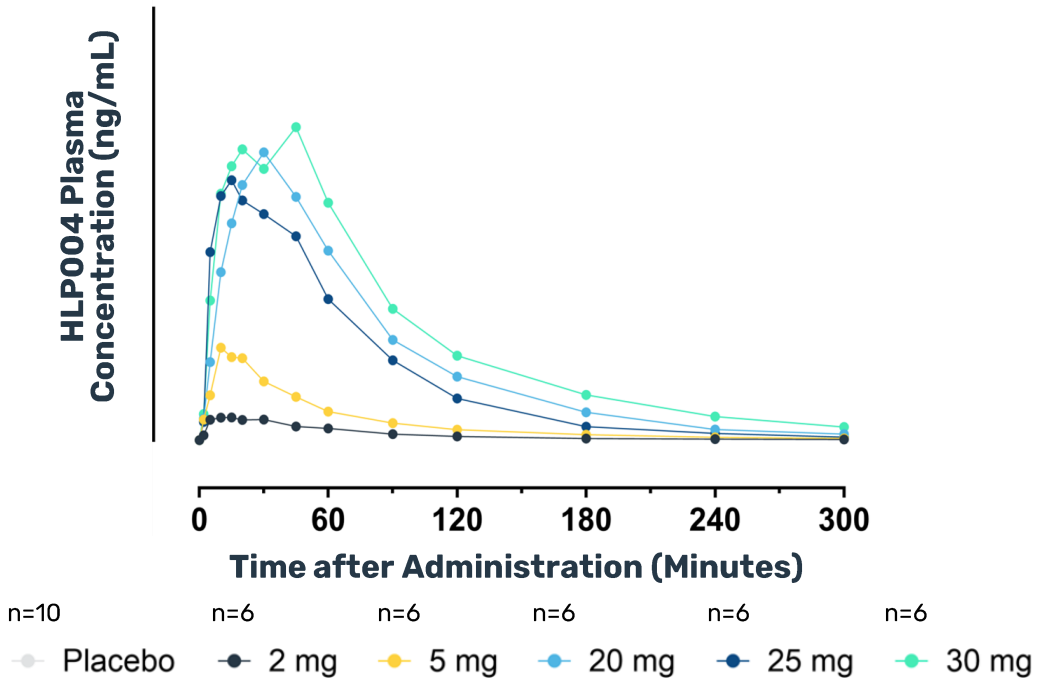
HLP004

Improved Pharmacokinetic Properties vs. IV DMT



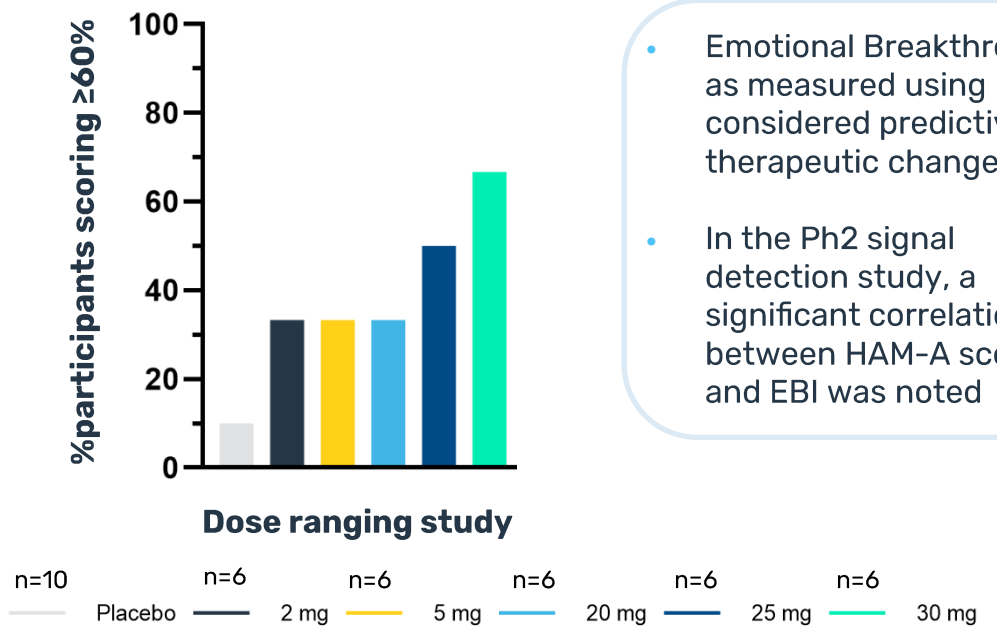
Linear, Predictable and Reproducible Pharmacokinetics and Robust Pharmacodynamics

Pharmacokinetics



- **Rapid absorption and onset of response** within 15 min of IM administration
- **Dose-proportional increases in plasma concentrations**
- **Rapid elimination and short duration acute effects** with half-life of 60 minutes across all doses

Emotional Breakthrough Inventory (EBI)[1]



- Emotional Breakthrough as measured using EBI is considered predictive of therapeutic changes[2]
- In the Ph2 signal detection study, a significant correlation between HAM-A scores and EBI was noted

- **Robust pharmacodynamic effects consistent with therapeutic effect** as demonstrated by EBI in both 20 mg and 2 mg
- **In the dose-ranging study, the proportion of participants scoring ≥60% on EBI were similar for the 2 mg and 20 mg groups and lower for the placebo group**

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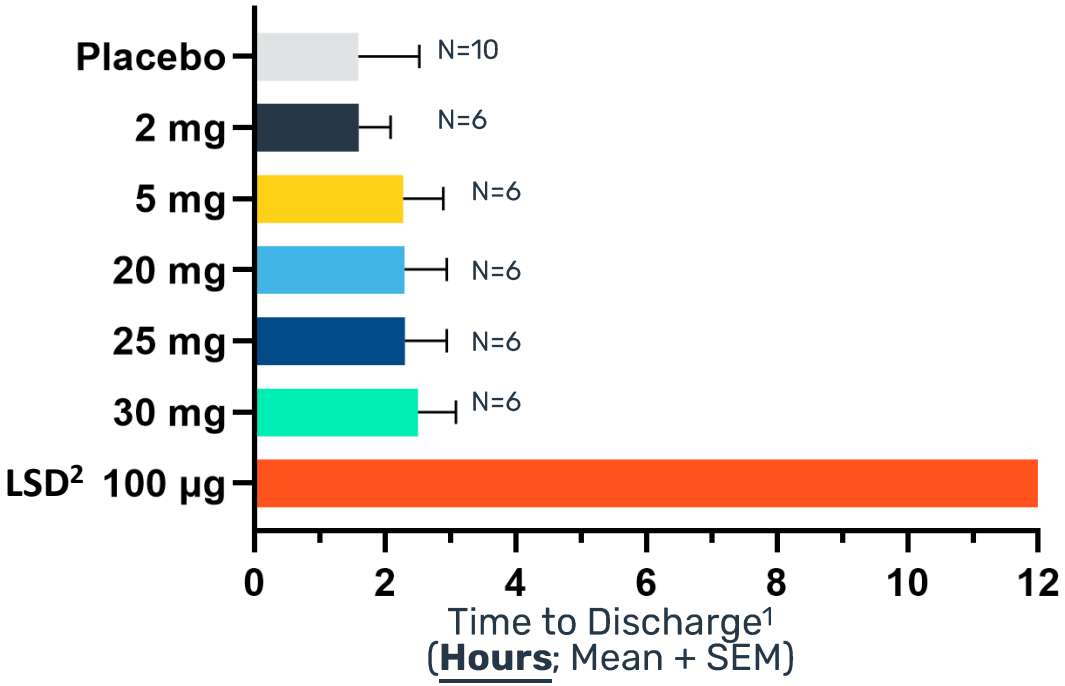
Notes:
1) The Emotional Breakthrough Inventory (EBI) is a validated, 6-item self-report questionnaire designed to measure the intensity of emotional release and therapeutic breakthroughs during a psychedelic experience.
2) Roseman L *et al.* Emotional breakthrough and psychedelics: Validation of the Emotional Breakthrough Inventory. *J Psychopharmacol.* 2019;33(9):1076-1087.

Intramuscular Administration Permits Rapid Discharge Within ~3 Hours



Acute effects last 90 minutes only[3]

Ready for discharge within ~3 hours allowing for access into existing SPRAVATO[4] treatment paradigm

Notes:
1) Time to first 'Yes', as assessed using the Clinical Global Assessment of Discharge Readiness (CGADR), starting at 60 minutes. Popova, et al. Am J Psychiatry 2019.176:428. Daly, et al. Supplement to JAMA Psychiatry. 2019.76:893.
2) Robison, et al. JAMA, 2025. 334(15):1358-1372. For the 100 µg dose group, 97.5% resolution of acute affects within 12 hours.
3) Not statistically different from placebo after 90 mins.
4) SPRAVATO is a registered trademark of JOHNSON & JOHNSON Corporation, USA

HLP004

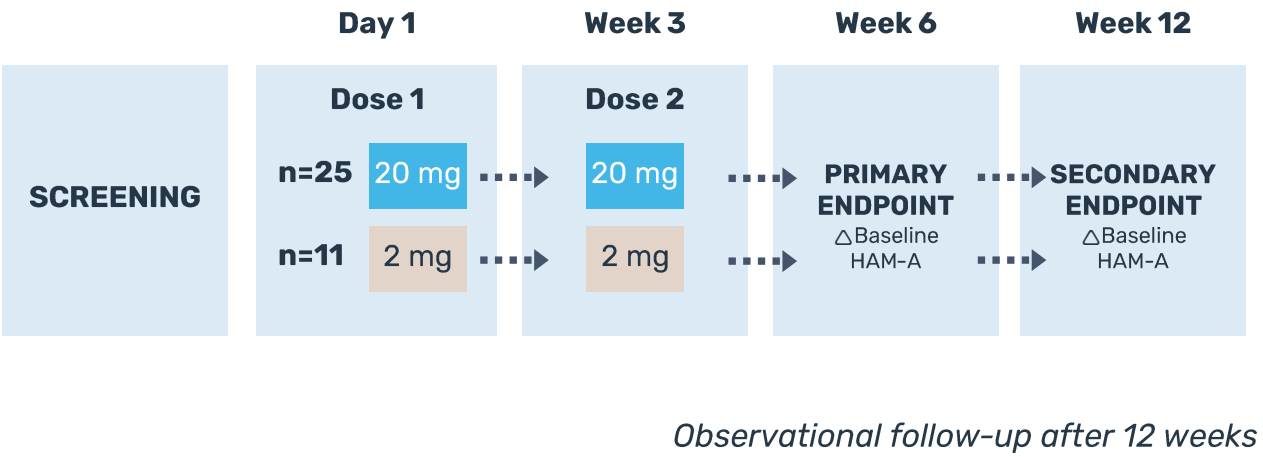
Phase 2 Topline Data in Generalized Anxiety Disorder

HLP004 Phase 2 Signal Detection Study in GAD

Double-blinded Phase 2 study of HLP004 as an adjunctive treatment on top of SOC for patients suffering with GAD

HLP004
Phase 2 Clinical Trial Design

Key Inclusion Criteria	• Age 18–65 with diagnosis of GAD • **Currently on stable dose of antidepressants/anxiolytics** • Moderate-to-severe anxiety (average baseline HAM-A of 22), GAD-7 ≥ 10 at screening and baseline
Key Exclusion Criteria	• Psychiatric diagnoses (schizophrenia, bipolar, borderline) • Other medical conditions that would make them unsuitable • Lifetime psychedelic use >10 times or in prior 6 months
Primary Endpoint	• Anxiolytic efficacy 6 weeks after first dose (HAM-A) over baseline HAM-A (standard of care)



Observational follow-up after 12 weeks

- **Designed as a signal detection study to assess within-subject changes in two active dose levels**
  - Not powered to show separation between doses
- **Designed to mimic real-world treatment paradigm**

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Notes:
HAM-A = Hamilton Anxiety Rating Scale.
GAD-7 = General Anxiety Disorder-7.

HLP004 Phase 2 Baseline Characteristics Demonstrate Real World Treatment Paradigm

Characteristic	20 mg *(n=25)*	2 mg *(n=11)*	Overall *(n=36)*
Age (years); Mean (SD)	34.6 (9.92)	42.4 (12.14)	37.0 (11.08)
Female (n; %)	23 (92.0)	7 (63.6)	30 (83.3)
White (n; %)	14 (56.0)	6 (54.5)	20 (55.6)
BMI (kg/m2); mean (SD)	28.6 (6.06)	26.2 (5.02)	27.9 (5.80)
Past psychedelic used (n; %)	2 (8.0)	2 (18.2)	4 (11.1)
HAM-A[1] at Baseline; Mean (SD)	22.0 (5.42)	21.0 (5.74)	21.7 (5.46)

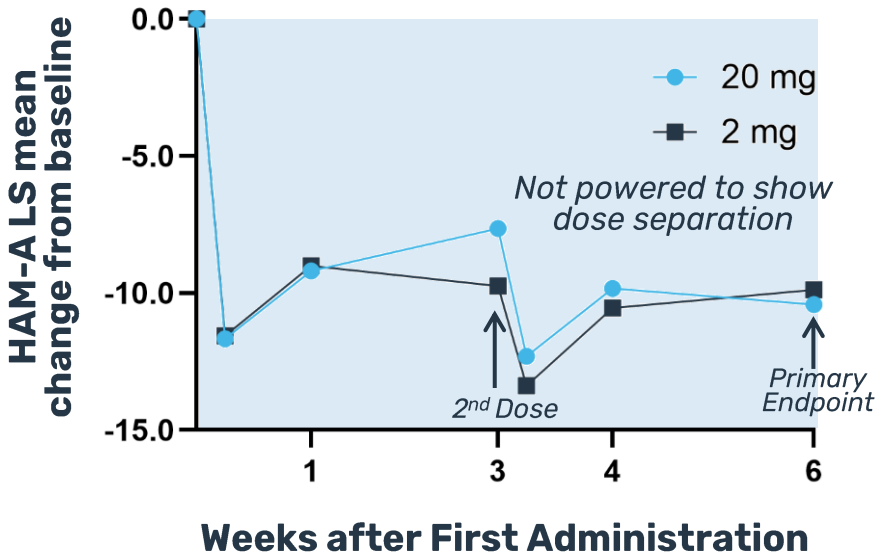
Key Takeaways

- Moderate-to-severe patients (average HAM-A lower than monotherapy trials), consistent with subjects on concomitant SoC
- Inadequately responding patients are a harder to treat population
- **Known to be a challenging population to show an effect in adjunct – no approved adjunctive in GAD on top of SOC**

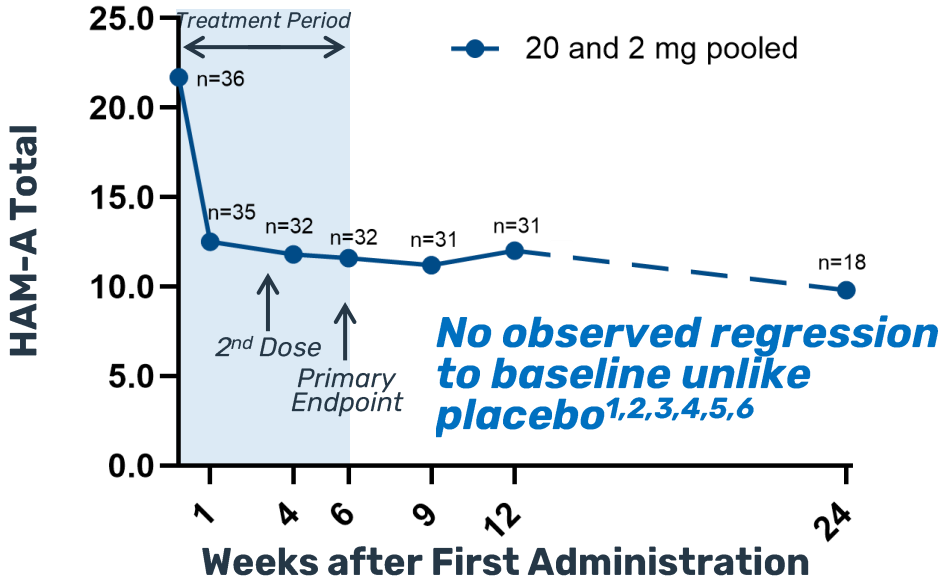
Notes:
Some values subject to affect of rounding.
1) Hamilton Anxiety Rating Scale (HAM-A) has total score range of 0-56, where ≤17 indicates mild severity, 18-24 moderate and 25-30 severe.

HLP004 Demonstrated Rapid and Profound Effects over SoC, with Effects Sustained Through at Least 6 Months

Anxiety Symptom Improvement Meets Primary Endpoint at 6 Weeks



Durable Anxiety Symptom Improvement Through 6 Months



- **Rapid, within-subject improvements** from Day 2
- **Both doses show statistically significant improvement:** ~10-point within-subject HAM-A change from baseline (p<0.0001)
- **No separation between doses**

- **Durable improvements** for 6 months
- **Placebo effects regress to baseline after stopping treatment in GAD**[1,2,3,4,5,6]
- **Sustained improvements** following second dose

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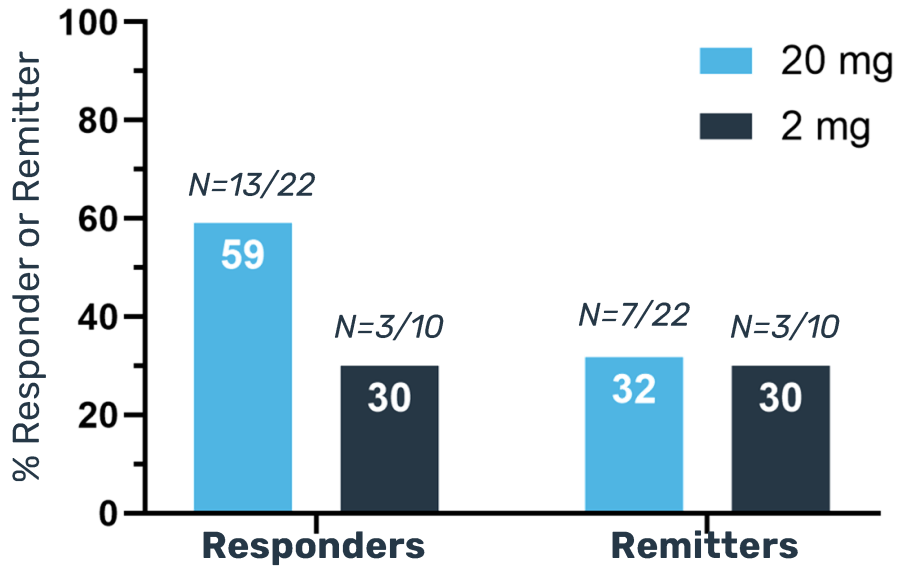
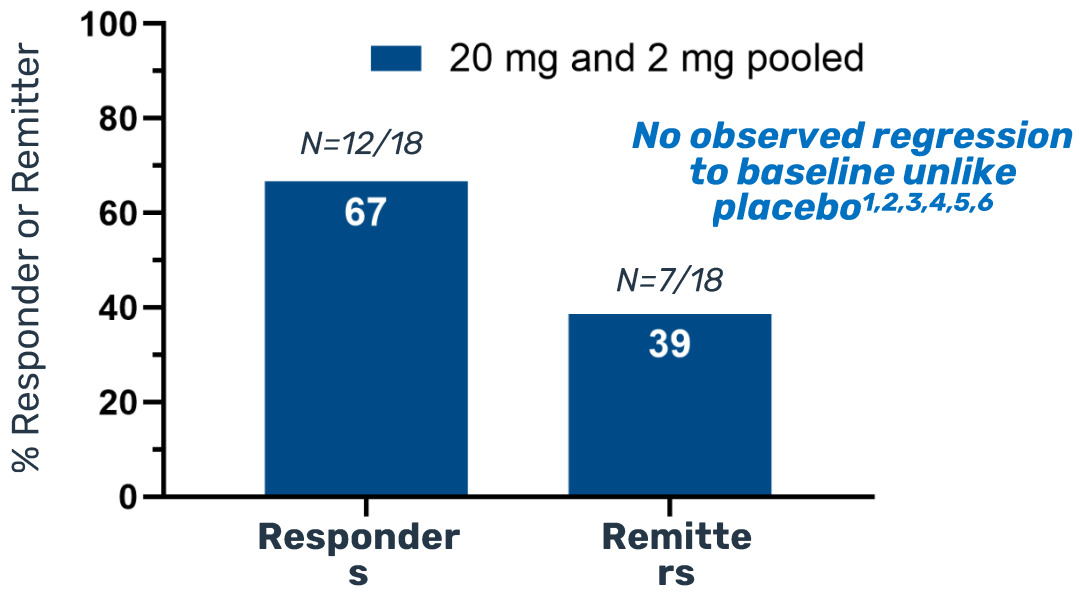
Notes:
1) Gueorguieva, et.al. Lancet Psychiatry, 2017. 4(3):230-237.
2) Rutherford, et al. Depress Anxiety, 2015. 32(12):944-57.
3) Berwian, I.M., et al. Psychol Med, 2017. 47(3):426-437.
4) Jones, B.D.M., et al.JAMA Network Open, 2021. 4(9):e2125531-e2125531.
5) Davidson, et al. Eur Neuropsychopharmacol, 2008. 18(9):p. 673-81.
6) Quitkin, et al. Arch Gen Psychiatry, 1984. 41:p. 782-786.

Single HLP004 Treatment Cycle Resulted in ~70% Responders and ~40% Remitters at 6 months

Responders and Remitters at 6 Weeks



Responders and Remitters at 6 Months



No observed regression to baseline unlike placebo[1,2,3,4,5,6]

- **Up to ~60% responders and ~1/3rd remitters at 6 weeks**

- **~70% responders and ~40% remitters at 6 months**
- **Sustained improvements at 1 year**
  - 5 participants; 4 of which were remitters
  - Average HAM-A is 4.0

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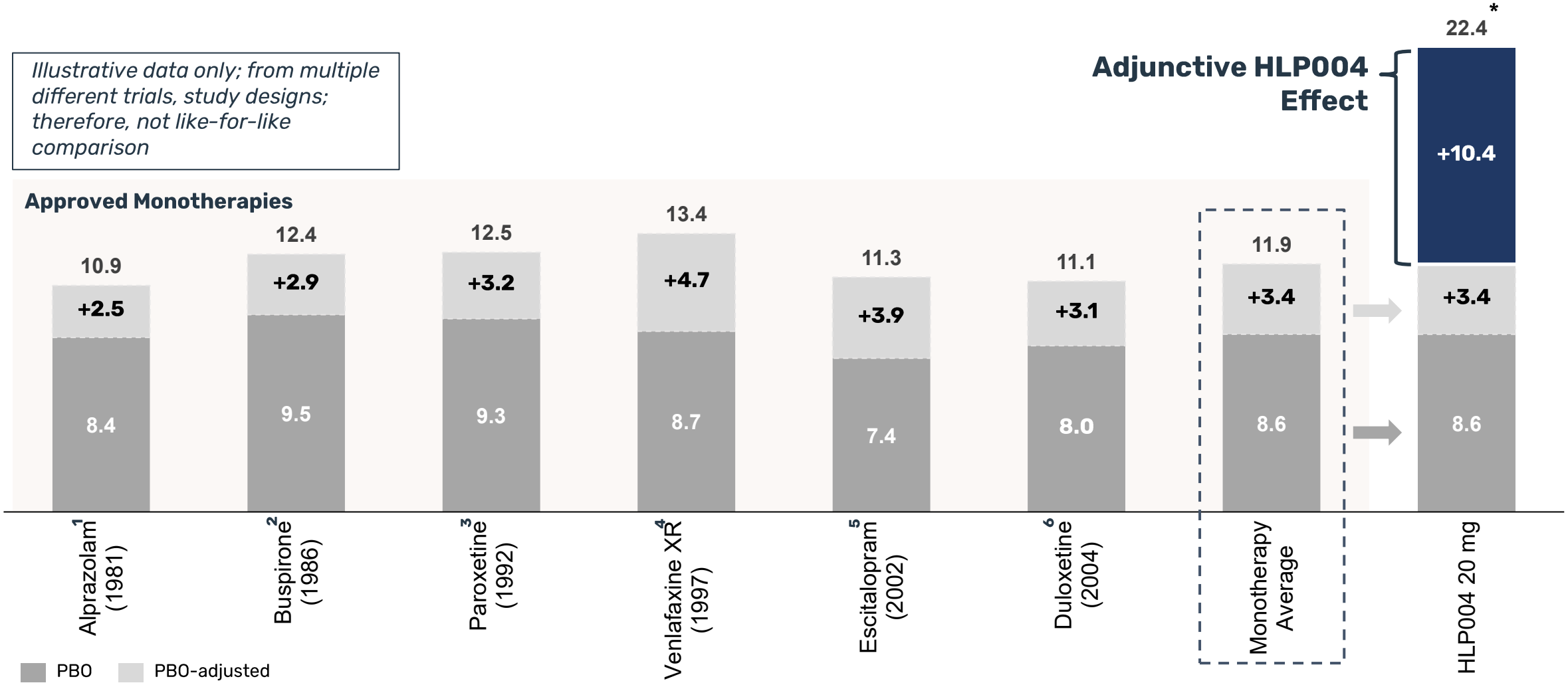
Notes:
1) Gueorguieva, et.al. Lancet Psychiatry, 2017. 4(3):230-237.
2) Rutherford, et al. Depress Anxiety, 2015. 32(12):944-57.
3) Berwian, I.M., et al. Psychol Med, 2017. 47(3):426-437.
4) Jones, B.D.M., et al.JAMA Network Open, 2021. 4(9):e2125531-e2125531.
5) Davidson, et al. Eur Neuropsychopharmacol, 2008. 18(9):p. 673-81.
6) Quitkin, et al. Arch Gen Psychiatry, 1984. 41:p. 782-786.

Impact of HLP004 in Real World Clinical Setting

Illustrative Benefit of Adjunctive Treatment in GAD

Illustrative data only; from multiple different trials, study designs; therefore, not like-for-like comparison



Notes:
Some values subject to affect of rounding.

1) Rickels 2005.
2) Sramek 1996.
3) Rickels 2003.
4) Gelenberg, 2000.
5) Davidson 2004.
6) Allgulander 2007.

**Absolute HAM-A response calculated using 10.42 response of HLP004 in adjunctive setting and monotherapy average of 11.93*

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HLP004's Emerging Best-in-Class Profile As a Short Acting Treatment for Psychiatric Conditions

	Acute Subjective Effects	Ready to Discharge	Fits SPRAVATO's[2] Commercial Model	Single Treatment Cycle	Durability with Single Treatment Cycle	Patient Population in Trial	AEs	Intellectual Property
HLP004 *(D-DMT; GAD)*	**~90 Minutes**	**100% within ~3 hours[1]**	**Yes**	**2 doses**	**At least 6 months+**	**Real-world adjunctive**	**Transient**	**CoM 2041**
SOC	**Minimal**	**-**	**-**	**Chronic**	**Daily Dosing Required**	**Monotherapy**	**Sexual Dysfunction, Weight Gain, Insomnia**	**Generic**
			Favorable to HLP004	✓	✓	✓	✓	✓

Notes:
To-date, no head-to-head comparisons of any other products to any of our product candidates in any clinical trial have been completed; results have been obtained from different trials with different designs, endpoints and patient populations; results may not be comparable.
1) For 30 mg dose.
2) SPRAVATO is a registered trademark of JOHNSON & JOHNSON Corporation, USA.

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Leadership Team with Proven Record of Regulatory and Commercial Success

Leadership

Michael Halstead
Chief Executive Officer

Eric So
Co-Founder &
Executive Chairman

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

Alex Nivorozhkin, Ph.D.
Chief Scientific Officer

Aaron Bartlone
Chief Operating Officer

Paul Glavine
Co-Founder & Chief
Growth Officer

Scientific Advisors

Dr. Freda Lewis Hall
Former Chief Medical Officer &
Chief Patient Officer, Pfizer

Dr. Thomas Laughren
Former FDA Director for the
Division of Psychiatry Products

Dr. Maurizio Fava
Chair, Mass General Brigham
Dept of Psychiatry,
Massachusetts General Hospital

Dr. Steve Brannan
Former CMO, Karuna
Therapeutics

Dr. Robert Langer
Co-founder, Moderna

Andrew J Cutler, MD
Psychiatrist, PI,
Strategic Advisor
> 400 Clinical Trials

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✓ = **New Team Member**

Leading the Development of NSAs[1,2]

1. **Two proprietary clinical programs, HLP003 and HLP004,** targeting MDD and GAD with **positive Phase 2 safety and efficacy results**

2. Lead program HLP003 has been granted **U.S. Food and Drug Administration Breakthrough Therapy Designation and is in Phase 3 studies for the adjunctive treatment of MDD**

3. **Differentiated pipeline** with potential for expansion into **additional mental health indications with high unmet need affecting >200M people in the U.S.[3]**

4. **Strong intellectual property portfolio** with over 350 filed patents of which >100 are granted which provide patent protection until at least 2041

5. **Well-Capitalized** to move programs forward with cash position of **US$157.3 million** as of March 31, 2026

   Completed **US$50 million** underwritten offering in June 2026

Next Key Milestone: Phase 3 topline data from HLP003 APPROACH study in Q4 2026

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Notes:
1) Novel serotonergic agonists (NSAs): synthetic molecules designed to activate serotonin pathways that are believed to drive neuroplasticity.
2) Forward looking statements are subject to risks and assumptions. See "Cautionary Statement" on page 2 of this presentation. There is no assurance that timelines will be met. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to Helus. Such statements are informed by, among other things, regulatory guidelines for developing a drug with timeline safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and Helus's development efforts to date.
3) Addressable market is estimated based on U.S. census population of 337,049,203 as of September 8, 2024 and on U.S. prevalence of indications including depression, anxiety disorders/PTSD, bipolar disorder, substance use/addiction disorders, eating disorders, cluster headaches/migraine, and chronic pain management.

Thank You

Nasdaq: HELP | Cboe CA: HELP

Contact: **irteam@helus.com**

References

SLIDE 5

1) https://www.nimh.nih.gov/health/statistics/major-depression
2) Vasiliadis, H. M., Lesage, A., Adair, C., Wang, P. S., & Kessler, R. C. (2007). Do Canada and the United States differ in prevalence of depression and utilization of services?. Psychiatric services (Washington, D.C.), 58(1), 63–71. https://doi.org/10.1176/ps.2007.58.1.63
3) Ringeisen, H., et. al. (2023). Mental and Substance Use Disorders Prevalence Study (MDPS): Findings Report. RTI International.
4) Zbozinek TD, et. al. Diagnostic overlap of generalized anxiety disorder and major depressive disorder in a primary care sample. Depress Anxiety. 2012 Dec;29(12):1065-71.
5) Forward-looking statements are subject to risks and assumptions. See "Cautionary Statement" on page 2 of this presentation.
6) Subject to receipt of all necessary regulatory approvals from all applicable governmental authorities, including, as applicable, the academic and scientific organizations with which Helus is working. There are multiple risk factors regarding the ability to successfully commercially scale a chemically synthesized process to obtain psilocin and other analogues. There is no assurance that timelines will be met. Anticipated timelines regarding drug development are based on reasonable assumptions informed by current knowledge and information available to Helus. Such statements are informed by, among other things, regulatory guidelines for developing a drug with timeline safety studies, proof of concept studies, and pivotal studies for new drug application submission and approval, and assumes the success of implementation and results of such studies on timelines indicated as possible by such guidelines, other industry examples, and Helus's development efforts to date.

SLIDE 7

1) SPRAVATO is a registered trademark of JOHNSON & JOHNSON Corporation, USA.
2) https://www.grandviewresearch.com/industry-analysis/us-ketamine-clinics-market-report
3) https://neurostar.com/hcp/, ttps://www.brainsway.com/find-a-provider/, https://magventure.com/
4) OSMIND is a registered trademark of OSMIND INC., USA.
5) Esketamine package insert
6) Hutton et al. (2023). Dosing transcranial magnetic stimulation in major depressive disorder: Relations between number of treatment sessions and effectiveness in a large patient registry. Brain stimulation, 16(5), 1510–1521. https://doi.org/10.1016/j.brs.2023.10.001
7) Thirthalli, J., Naik, S. S., & Kunigiri, G. (2020). Frequency and Duration of Course of ECT Sessions: An Appraisal of Recent Evidence. Indian journal of psychological medicine, 42(3), 207–218. https://doi.org/10.4103/IJPSYM.IJPSYM_410_19
8) HLP003 profile is illustrative and is subject to further validation in Phase 3 studies
9) No head-to-head comparisons have been made in any clinical trials that have been completed; results have been obtained from different trials with different designs, endpoints and patient populations; results may not be comparable.

SLIDE 9

1. Figure for major depressive disorder includes persistent depressive disorder. World Health Organization. (2017). Depression and other common mental disorders: global health estimates. World Health Organization. https://iris.who.int/handle/10665/254610.
2. https://www.nimh.nih.gov/health/statistics/major-depression; Vasiliadis, H. M., Lesage, A., Adair, C., Wang, P. S., & Kessler, R. C. (2007). Do Canada and the United States differ in prevalence of depression and utilization of services?. Psychiatric services (Washington, D.C.), 58(1), 63–71. https://doi.org/10.1176/ps.2007.58.1.63
3. American Association of Suicidology, 2014. https://www.cga.ct.gov/asaferconnecticut/tmy/0129/Some%20Facts%20About%20Suicide%20and%20Depression%20-%20Article.pdf
4. Hopwood M. (2023). Anxiety Symptoms in Patients with Major Depressive Disorder: Commentary on Prevalence and Clinical Implications. Neurology and therapy, 12(Suppl 1), 5–12. https://doi.org/10.1007/s40120-023-00469-6
5. Little A. Treatment-resistant depression. Am Fam Physician. 2009;80:167–72.
6. Cascade E, Kalali AH, Kennedy SH. Real-World Data on SSRI Antidepressant Side Effects. Psychiatry (Edgmont). 2009 Feb;6(2):16-8.

Appendix

Favorable Safety Profile of HLP003

- No AEs were reported at the 12-month follow up
- No reports of suicidal ideation or behavior or any long-term adverse sequelae

In the short-term study:

- No SAEs and no participant discontinued the study due to an AE
- Most common AEs were nausea, elevated blood pressure and headache
- Increases in blood pressure were transient and resolved without intervention
- No clinically relevant changes in chemistry, hematology markers or ECG parameters

HLP004: Generally Well-Tolerated, Adverse Events were Transient, with No Drug Related Serious Adverse Events Recorded

SOC Psychiatric Disorders AEs > 10% across all participants	20 mg N (%)	2 mg N (%)	Total N (%)
Hallucination, visual	11 (44.0)	1 (9.1)	12 (33.3)
Time perception altered	4 (16.0)	1 (9.1)	5 (13.9)
Anxiety	3 (12.0)	1 (9.1)	4 (11.1)
Confusional state	4 (16.0)	0	4 (11.1)
Depersonalization / derealization disorder	3 (12.0)	1 (9.1)	4 (11.1)
Emotional disorder	4 (16.0)	0	4 (11.1)

All AEs were mild/moderate

No severe or serious AEs

No suicidality-related safety signal

- No discontinuations due to AEs
- All related AEs resolved without sequelae
- No AEs required emergent intervention
- All AEs largely confined to the day of dosing