Ultra-Rapid, Durable Remission

GH Research PLC (Nasdaq: GHRS)

November 2026

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GH Research — November 2026 update

1. Novel GH001 ADS device: final results of the HV-106 trial support going from 3 → 1 doses per treatment visit
2. TRD pivotal program — positive initial feedback from FDA, EoP2 expected in Q1 2027, initiation shortly after
3. PPD pivotal program — initiation targeted for H2 2027
4. Vanina Popova, MD, appointed Chief Development Officer — ClinDev J&J, lead author of pivotal SPRAVATO® trial publication
5. $350.6m in cash, cash equivalents and marketable securities as of September 30, 2026

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Pipeline

Product Candidate	Indication	Preclinical	Phase 1	Phase 2a	Phase 2b	Phase 3	Status
GH001 *Mebufotenin for **inhalation** administration*	**Treatment-resistant depression (TRD)**						**Positive initial feedback from FDA, EoP2 meeting expected in Q1 2027** Pivotal program initiation shortly after
	Postpartum depression (PPD)						**Pivotal program initiation targeted for H2 2027**
	Bipolar II disorder[a] (BDII)						**Proof-of-concept completed** Phase 2a
GH002 *Mebufotenin for **i.v.** administration*	**Psychiatric disorder**						**Phase 1 completed**



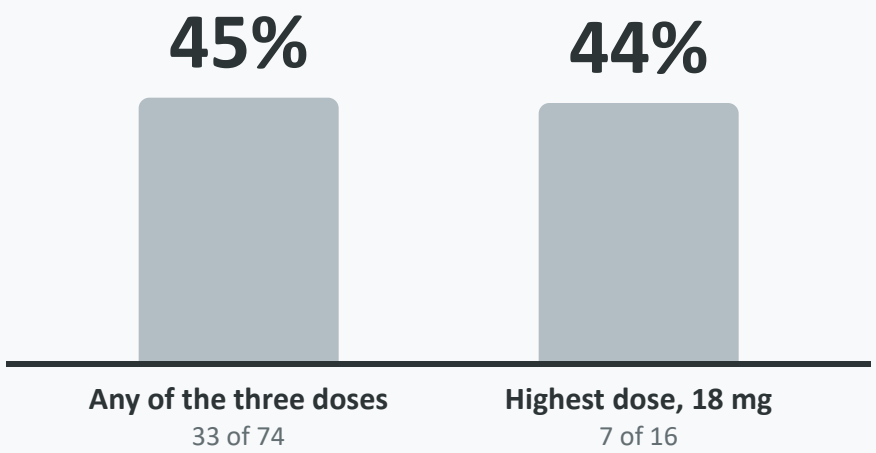
Abbreviations: EoP2 = End-of-Phase 2; FDA = Food and Drug Administration; i.v. = Intravenous.
Notes: a. Bipolar II disorder with a current major depressive episode.

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Old GH001 VM device: titration to peak experience

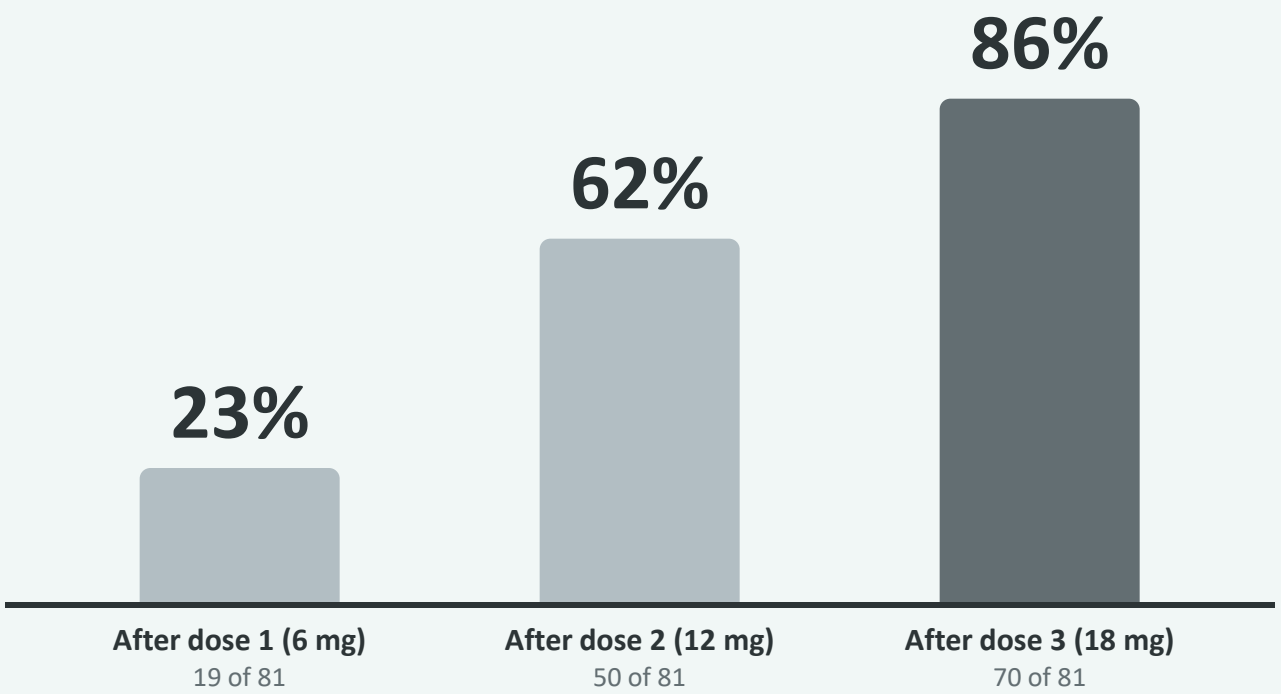
One fixed dose

VM devices, single dose of 6, 12 or 18 mg; 74 participants, four trials



Titration in Phase 2b — cumulative peak experience reached after each dose

VM device; next dose one hour later, only if no peak experience; all 81 patients, first active treatment



Abbreviations: TRD = Treatment-resistant depression; VM = Volcano Medic vaporizers.

Notes: Peak experience = Peak Experience Scale score ≥75. One fixed dose: single doses of 6, 12 or 18 mg with the VM devices (the Volcano Medic and its successor, the Volcano Medic 2) in four trials (GH001-HV-101, GH001-TRD-102, GH001-HV-103, GH001-HV-106) in healthy participants and TRD patients; results pooled. Titration: Phase 2b trial GH001-TRD-201, up to three inhalations (6, 12, 18 mg) one hour apart, the next dose given only if no peak experience was reached; share of the 81 patients with a peak experience after each dose of their first active treatment. Different trials and populations; descriptive, not head-to-head.

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New GH001 ADS: delivers consistent dose through reduced variability

How much of each dose is delivered: each dot is one dose

Delivered-dose bench test under controlled conditions

Old GH001 VM

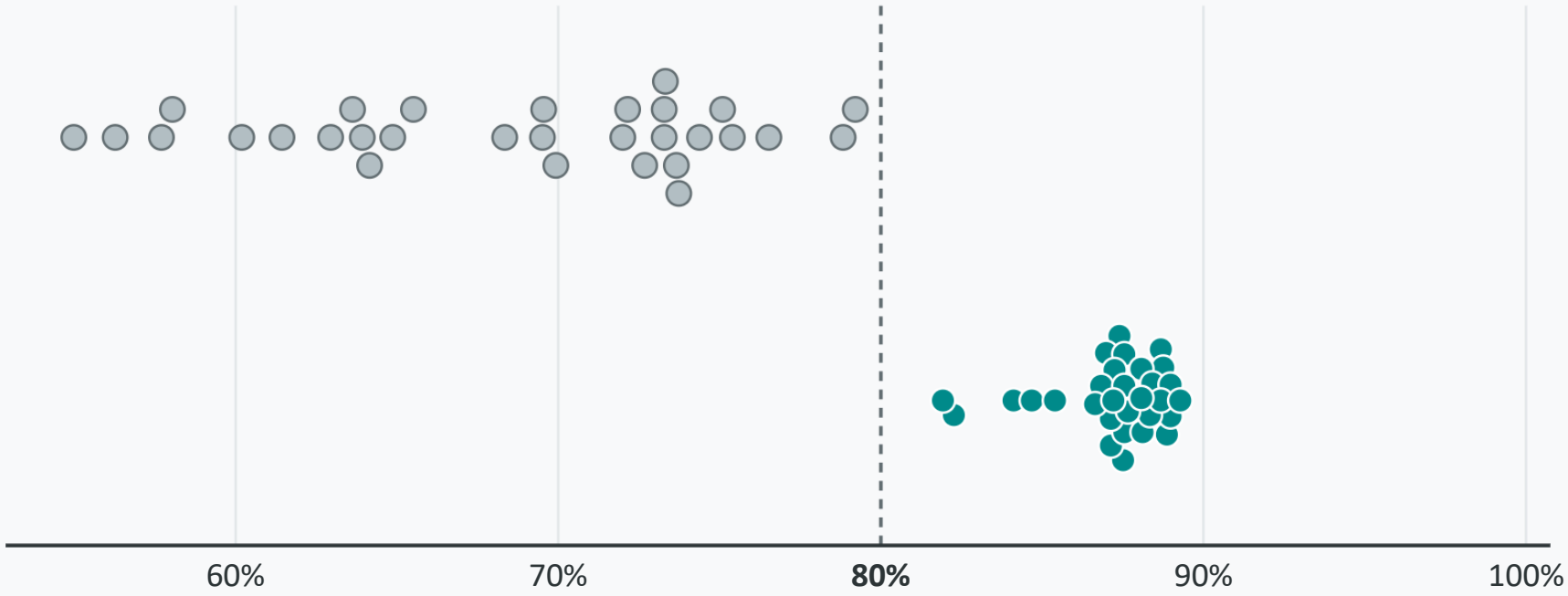
55–79%

n=30

New GH001 ADS

82–89%

n=30



Abbreviations: ADS = Aerosol Delivery System; VM = Volcano Medic vaporizers.
Notes: In-vitro delivered-dose tests; each dot is one dose, as a share of the loaded dose.

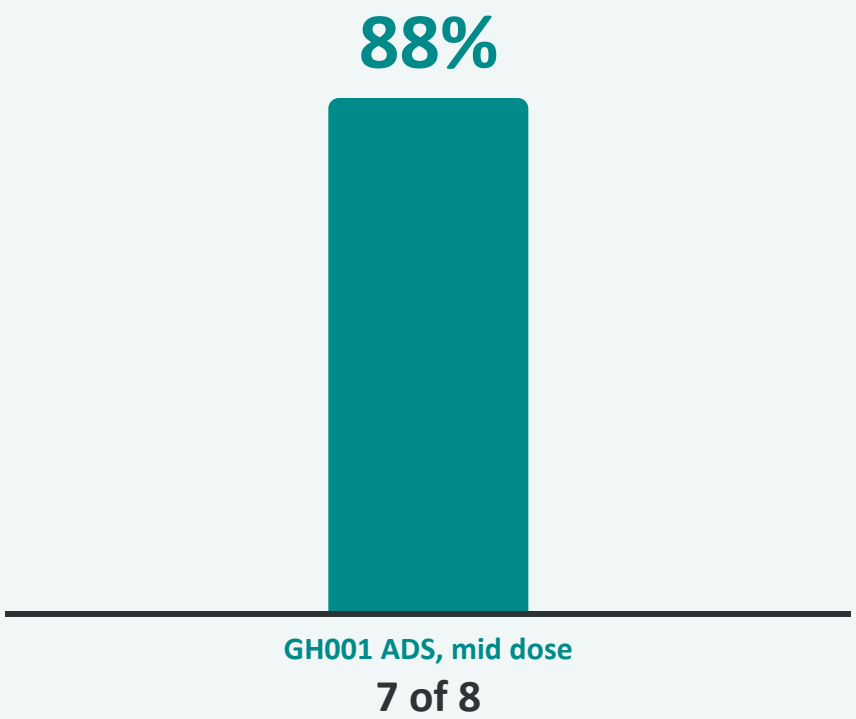
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3 → 1: one fixed dose with GH001 ADS achieved 88% peak experience rate

Device properties	GH001 VM	GH001 ADS
Share of the loaded dose delivered	55–79%	↑ 82–89%
Delivered dose in particles under 3 µm	89%	↑ 99%
Inhaling the full dose	Balloon	Chamber with air bypass
Dose preparation steps		↓ 70% reduction
Aerosol volume to inhale		↓ 33% reduction

Peak experience with one dose

Phase 1 trial GH001-HV-106 · healthy participants



Abbreviations: ADS = Aerosol Delivery System; VM = Volcano Medic vaporizers.

Notes: Device properties: in-vitro tests and device design. Particles under 3 µm: share of the delivered dose. Peak experience = Peak Experience Scale score ≥75. 7 of 8 healthy participants after one ADS inhalation in the Phase 1 trial GH001-HV-106.

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GH001 is built for the interventional psychiatry workflow

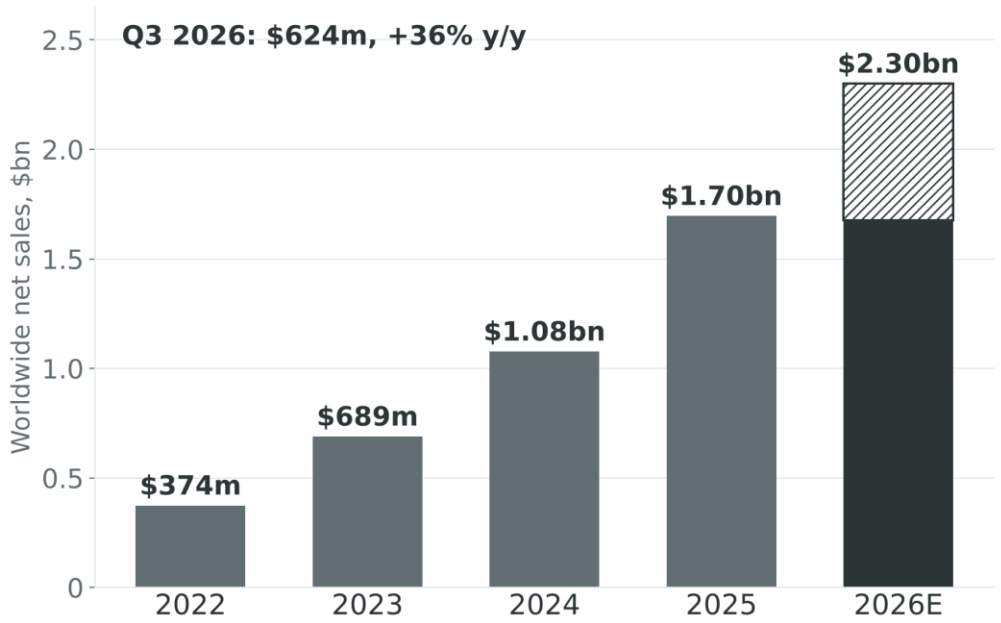
	GH001[1]	SPRAVATO®[2]
Setting	Outpatient clinics by qHCPs and clinical staff	Outpatient clinics by qHCPs and clinical staff
Psychotherapy	No mandated psychotherapy	No mandated psychotherapy
Treatments per visit	1 per visit[a]	1 per visit
WHERE GH001 DIFFERS		
Clinic visit	**~1 hour (fixed)[b]**	≥2 hours

Abbreviations: ADS = Aerosol Delivery System; qHCP = Qualified healthcare provider; VM = Volcano Medic vaporizers.
Notes: a. Planned pivotal regimen: one fixed dose per treatment visit with the ADS; Phase 2b used an individualized regimen of 1–3 doses per treatment visit with a VM device. b. Expected time to discharge with one fixed dose; in Phase 2b, 99% of treatment visits were discharge-ready 1 hour after the last dose[1].
Sources: 1. Cubała WJ et al., JAMA Psychiatry 2026;83(6):561-569; 2. SPRAVATO® US prescribing information.

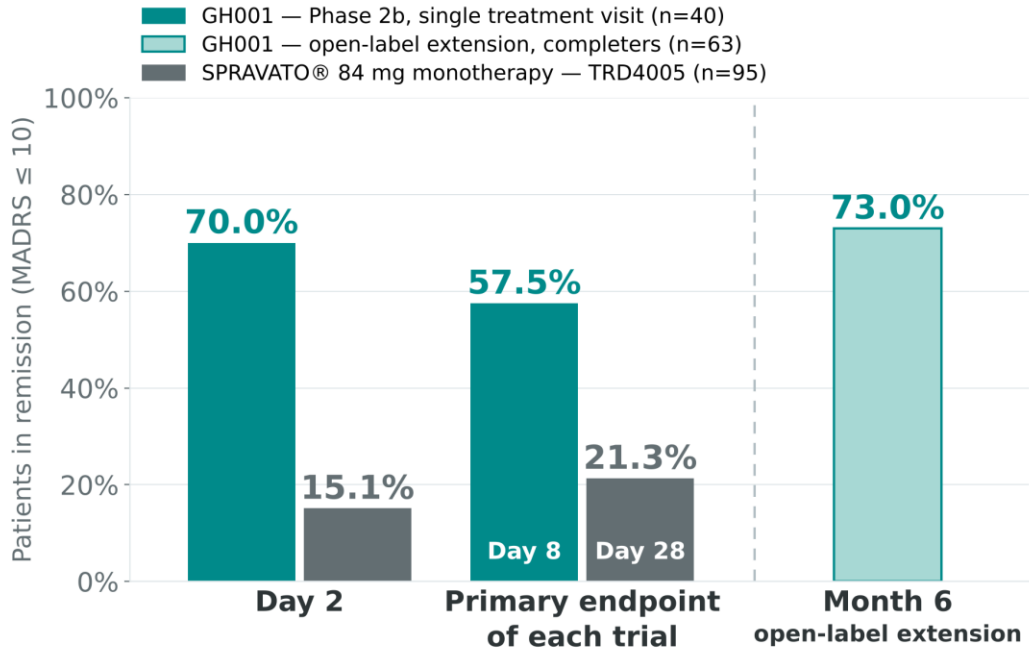
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SPRAVATO® proves the clinic model

SPRAVATO® worldwide net sales, $bn (2026 estimated)[1]



Remission (MADRS ≤10): GH001 and SPRAVATO®[2]



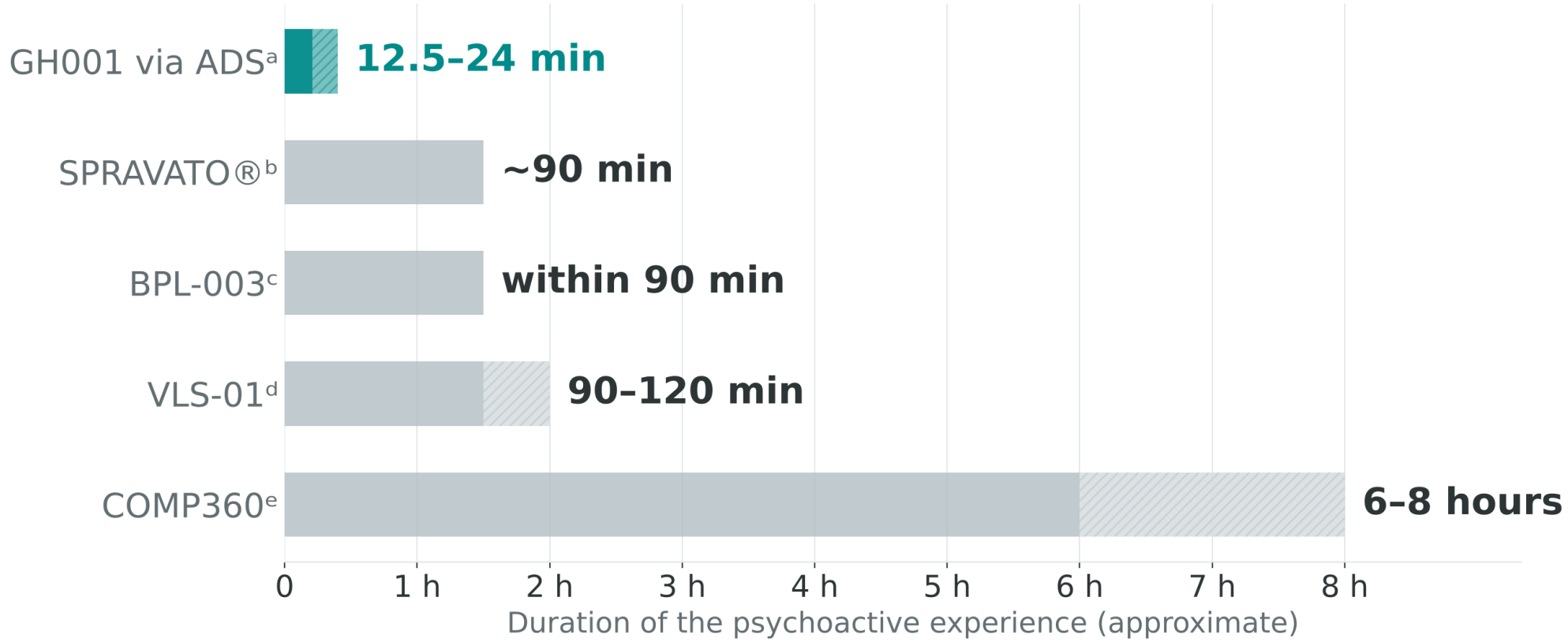
Abbreviations: MADRS = Montgomery-Åsberg Depression Rating Scale; VM = Volcano Medic vaporizers.

Notes: To-date, no head-to-head comparisons of any other products to any of our product candidates have been completed in any clinical trial; results have been obtained from different trials with different designs, endpoints, and patient populations; results may not be comparable. Remission = MADRS total score ≤10 in both trials; the primary endpoint of both trials was the change from baseline in MADRS total score. GH001: one treatment visit on Day 1 (up to three inhalations with a VM device), n=40; primary endpoint Day 8, the end of the double-blind part. SPRAVATO® 84 mg twice weekly for 4 weeks, n=95; primary endpoint Day 28; remission at Day 8: 10.1%. SPRAVATO® 56 mg: remission 13.1% (Day 2), 7.1% (Day 8) and 14.6% (Day 28). 2026E = nine months actual ($1,676m) plus Q4 at the Q3 2026 level ($624m); GH estimate, not Johnson & Johnson guidance.

Sources: 1. Johnson & Johnson quarterly and annual results; 2. Cubała WJ et al., JAMA Psychiatry 2026;83(6):561-569; Janik A et al., JAMA Psychiatry 2025;82(9):877-887.

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GH001 ADS: the shortest psychoactive experience



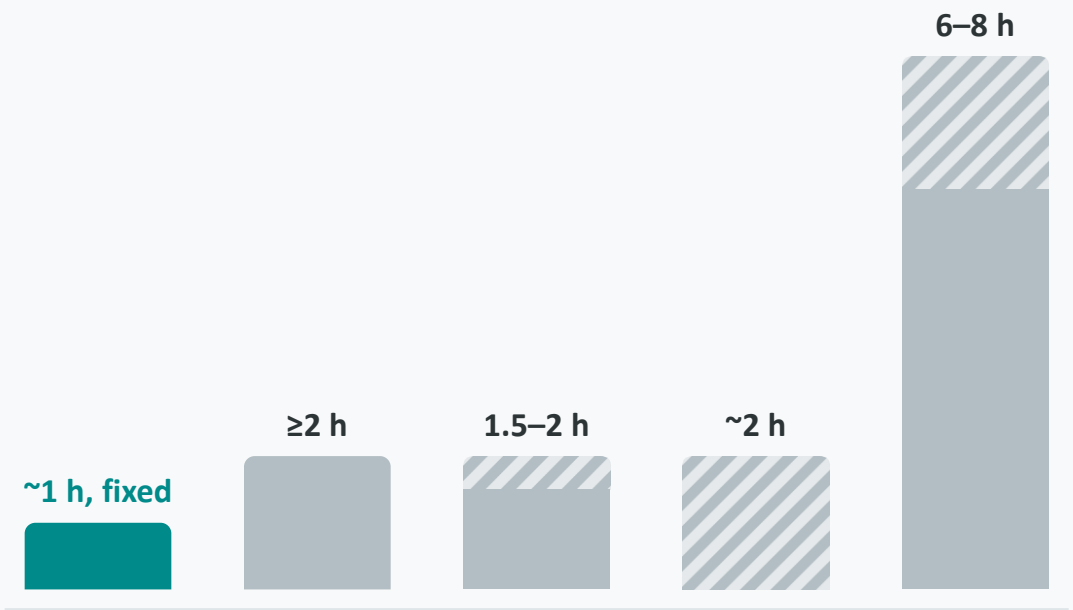
Abbreviations: ADS = Aerosol Delivery System; h = Hours; min = Minutes; TRD = Treatment-resistant depression; VM = Volcano Medic vaporizers.

Notes: To-date, no head-to-head comparisons of any other products to any of our product candidates have been completed in any clinical trial; results have been obtained from different trials with different designs, endpoints, and patient populations; results may not be comparable. a. GH001 via the ADS: median 12.5–24 min across dose levels in the Phase 1 trial GH001-HV-106 (healthy participants); via a VM device in the TRD Phase 2b trial: median 11 min (Cubała WJ et al., JAMA Psychiatry 2026;83(6):561-569). b. SPRAVATO® dissociation generally resolved by ~90 min, peak effects at 40 min (Popova V et al., Am J Psychiatry 2019;176:428-438). c. BPL-003: within 90 min; Phase 1 subjective drug intensity ratings in healthy participants generally resolved completely within 45–90 min (Rucker JJ et al., J Psychopharmacol 2024;38(8):712-723). d. VLS-01: 90–120 min, Phase 1b (AtaiBeckley corporate presentation, May 2026). e. COMP360: 6–8 h (Goodwin GM et al., N Engl J Med 2022;387:1637-1648).

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A fixed ~1-hour visit — and 83% fewer visits than SPRAVATO®[f]

Time in clinic per treatment visit (hours)



Treatment visits in 6 months in Phase 2b vs SPRAVATO®[f]



Abbreviations: ADS = Aerosol Delivery System; h = Hours; ICER = Institute for Clinical and Economic Review; min = Minutes; OLE = Open-label extension; VM = Volcano Medic vaporizers.

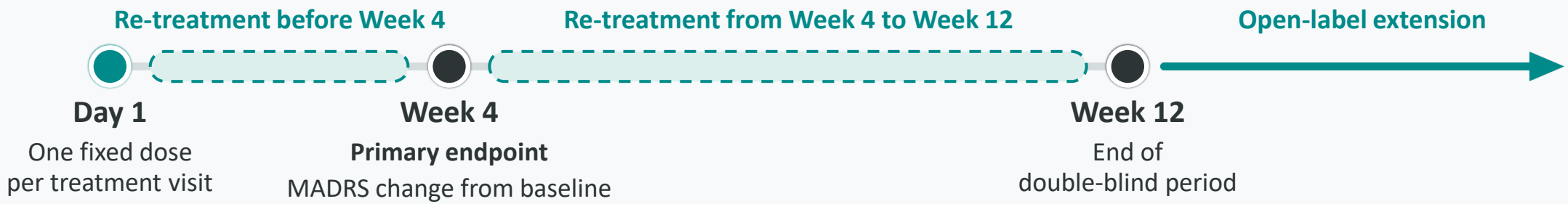
Notes: To-date, no head-to-head comparisons of any other products to any of our product candidates have been completed in any clinical trial; results have been obtained from different trials with different designs, endpoints, and patient populations; results may not be comparable. Bars to scale; hatched = range or company design target; each box = one treatment visit. a. Planned pivotal regimen (one fixed dose per treatment visit with the ADS): expected time to discharge about 1 hour; Phase 2b: 99% of treatment visits discharge-ready 1 hour after the last dose (Cubała WJ et al., JAMA Psychiatry 2026;83(6):561-569). b. SPRAVATO® US prescribing information: monitoring for at least 2 hours after each dose. c. BPL-003, Phase 2b: two-thirds of participants discharge-ready at 90 min and 78–85% within 2 h; protocol discharge no earlier than 4 h (Feifel D et al., JAMA 2026). d. VLS-01: company design target of a 2-hour in-clinic visit (AtaiBeckley press release, July 2026). e. COMP360: sessions of 6–8 h (Goodwin GM et al., N Engl J Med 2022;387:1637-1648). f. GH001: mean number of treatments among patients who completed the Phase 2b OLE and were in remission at 6 months (VM device regimen). SPRAVATO®: standard initiation protocol (8 + 4 sessions in Months 1–2) plus the ICER-assumed 2.86 treatments per month in Months 3–6 (Johnson & Johnson SPRAVATO® Access, Coding and Reimbursement Guide; ICER Final Evidence Report).

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Pivotal program: positive initial feedback from FDA, EoP2 expected in Q1 2027

PROPOSED GH001 PIVOTAL DESIGN IN TRD - TO BE FINALIZED AT EoP2

Randomized, double-blind — parallel dose arms versus placebo



CONSISTENT WITH FDA FINAL GUIDANCE, JULY 2026[a]

- Dose-response characterized for safety and efficacy
- Repeat dosing and durability of response evaluated
- Double-blind evaluation of the effect at 12 weeks
- Central raters blinded to treatment allocation

Abbreviations: EoP2 = End-of-Phase 2; FDA = Food and Drug Administration; MADRS = Montgomery-Åsberg Depression Rating Scale; TRD = Treatment-resistant depression.
Notes: a. FDA Guidance for Industry, Psychedelic Drugs: Considerations for Clinical Investigations, July 2026; recommendations as summarized by GH Research; guidance is not binding. Check marks are GH Research's own assessment.

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Postpartum depression (PPD)

1. **Common and serious: ~500k US women develop PPD each year**
   Mental health conditions are the #1 cause of US pregnancy-related death

2. **GH001 Phase 2a: 10 of 10 in remission after a single administration day**
   Remission (MADRS ≤10) at 2 hours, on Day 2 and on Day 8

3. **Growing demand: ZURZUVAE® at a ~$340m annualized run-rate (+53% y/y) with 14 daily administrations**
   US launch December 2023

4. **PPD pivotal program — initiation targeted for H2 2027**
   One fixed dose per treatment visit with the new ADS — Phase 2a used 1–3 inhalations with the old VM device

Abbreviations: ADS = Aerosol Delivery System; MADRS = Montgomery-Åsberg Depression Rating Scale; PPD = Postpartum depression; VM = Volcano Medic vaporizers; y/y = Year over year. Notes: Run-rate = Q3 2026 net revenue × 4 (GH estimate); growth = Q3 2026 vs Q3 2025 net revenue.

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PPD is common and serious

~500k

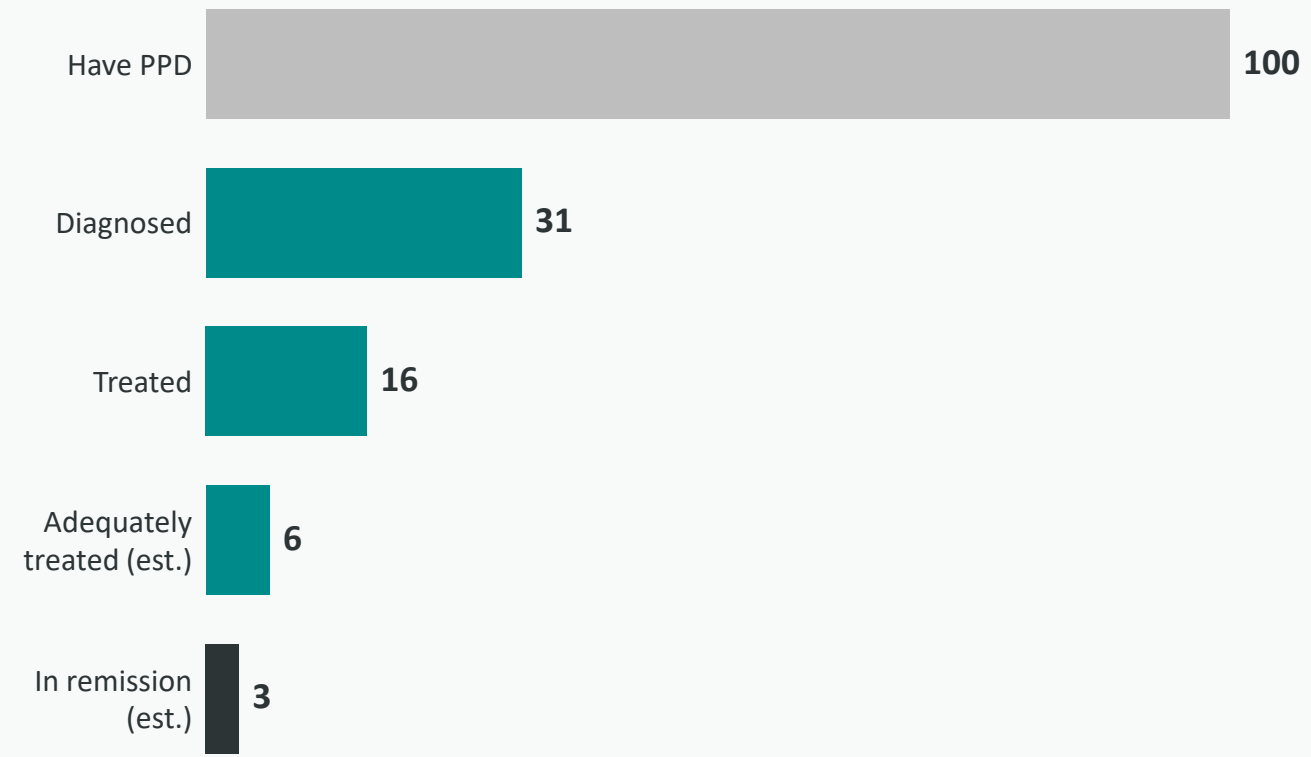
US women develop PPD each year (GH estimate)[1,2]

#1 cause of US pregnancy-related deaths: mental health conditions, incl. suicide[3]

1 in 5 mothers who screen positive have thoughts of self-harm[4]

7× odds of depression at age 18 in children of mothers whose severe PPD persisted[5]

Of every 100 women with PPD (studies to 2015)[6]

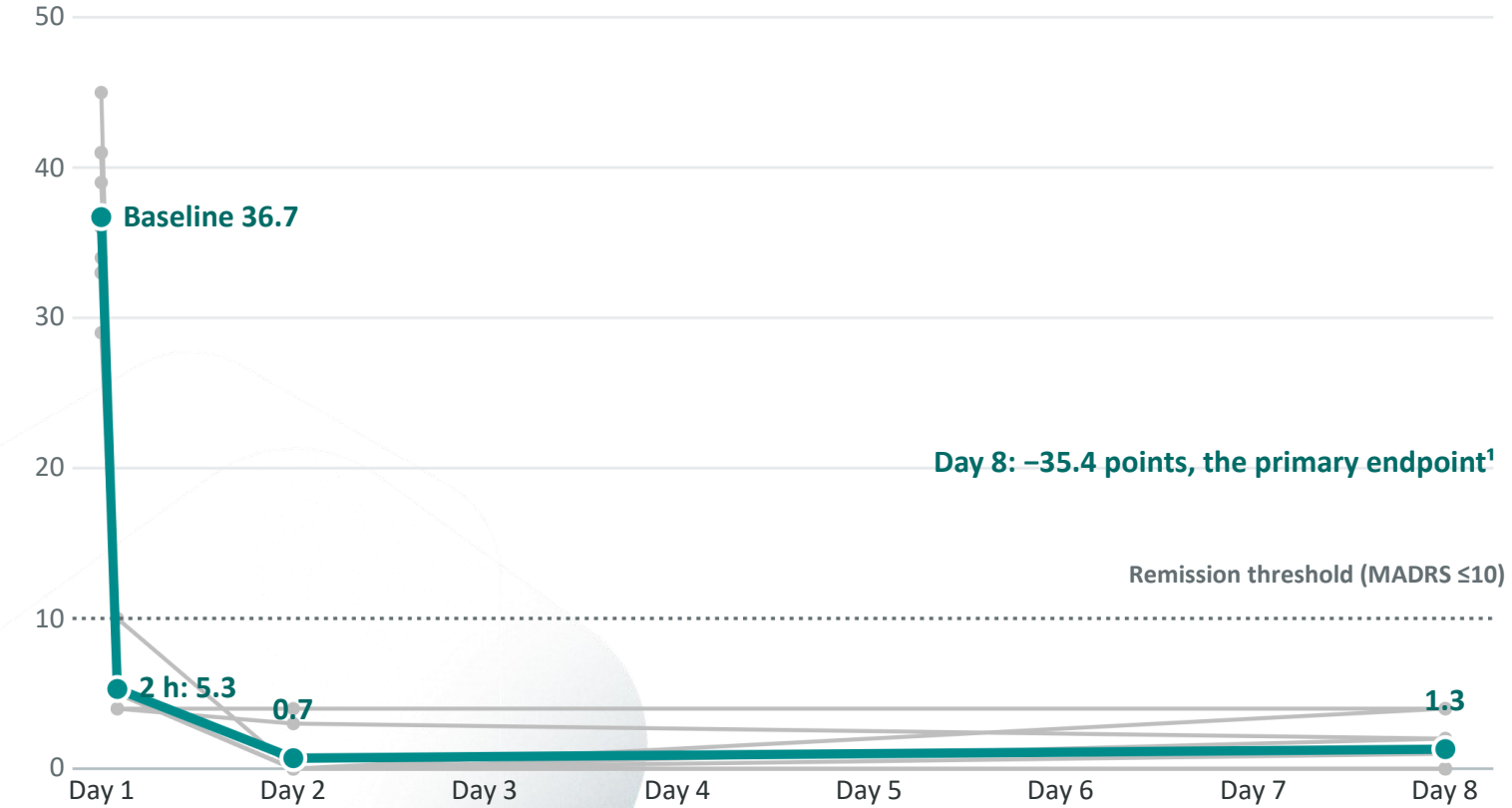


Abbreviations: APA = American Psychological Association; MMRC = Maternal Mortality Review Committee; PPD = Postpartum depression; PRAMS = Pregnancy Risk Assessment Monitoring System. Notes: ~500k = 14% of 3.61m US births (GH estimate; published prevalence 11.9–17%). #1: 22.7% of US pregnancy-related deaths with a known cause, 2017–2019; not PPD-specific. Est. = estimated by the authors of source 6. Diagnosis and treatment: weighted means from source 6; diagnosis ranged from 15% to 49%, treatment from 10% to 27%.
Sources: 1. CDC NCHS (births); 2. CDC PRAMS 2023; Wang Z et al. 2021; APA, November 2022; GH analysis; 3. CDC MMRC, 2017–2019; 4. Wisner KL et al., JAMA Psychiatry 2013; 5. Netsi E et al., JAMA Psychiatry 2018; 6. Cox EQ et al., J Clin Psychiatry 2016.

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GH001 in PPD: 10 of 10 in remission after a single administration day[1]

MADRS total score: each patient (gray) and mean (teal)[a]



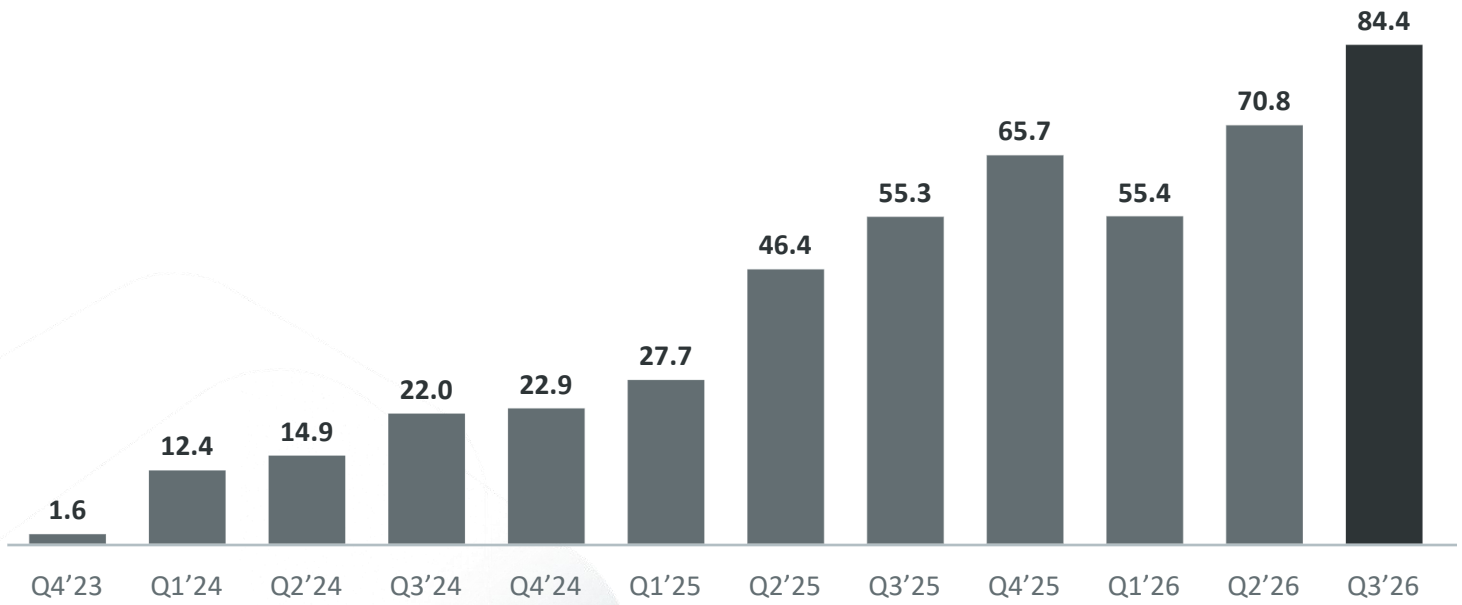
Adverse events		
Treatment-emergent adverse event	**Event No**	**Patients, n (%) n=10**
Any TEAE	13	8 (80.0)
Mild	12	7 (70.0)
Moderate	1	1 (10.0)
Severe	0	0
Treatment-related TEAEs	11	7 (70.0)
Treatment-related serious TEAEs	0	0
TEAEs leading to discontinuation	0	0

Abbreviations: ADS = Aerosol Delivery System; MADRS = Montgomery-Åsberg Depression Rating Scale; PPD = Postpartum depression; TEAE = Treatment-emergent adverse event; VM = Volcano Medic vaporizers. Notes: Phase 2a trial GH001-PPD-203: single-arm, open-label; 1–3 inhalations with a VM device in one visit; assessments on Days 1, 2 and 8. Remission = MADRS total score ≤10. Pivotal program planned with one fixed dose per treatment visit (ADS). a. Individual patient scores: data on file.
Sources: 1. Johnson M et al., J Clin Psychiatry 2026;87(3):25m16284.

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ZURZUVAE® shows growing demand with 14 daily administrations

ZURZUVAE® net revenue by quarter, $m[1] — 12 quarters since launch (December 2023)



+53%

revenue growth y/y, Q3 2026[1]

6–7%

of affected US women reached at the Q3 2026 rate (GH estimate)[1,2,3]

~$340m

annualized run-rate (Q3 2026 × 4)[1,3]

$17,114

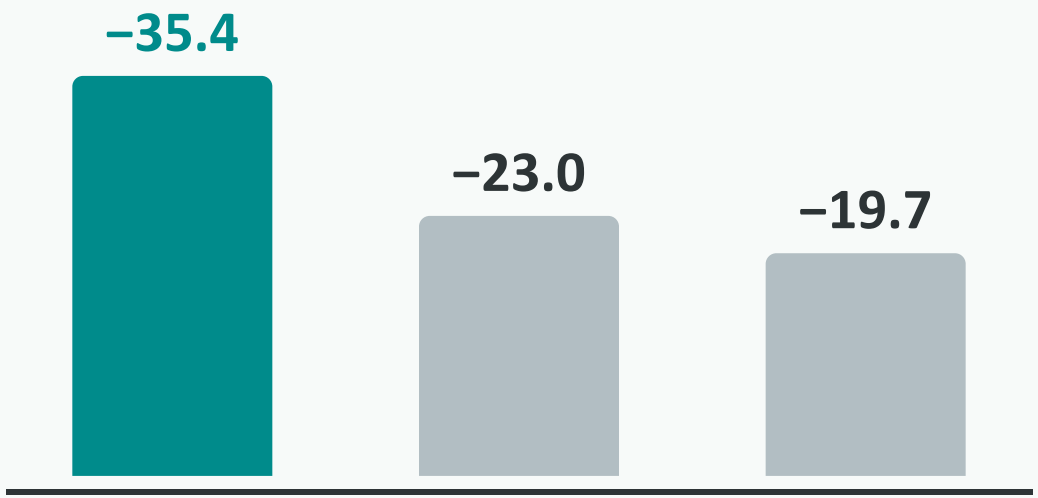
US list price per course of 14 daily administrations (2026)[2]

Abbreviations: PPD = Postpartum depression; y/y = Year over year. Notes: Net revenue as reported by Biogen (US and ex-US). GH estimates: run-rate = Q3 2026 net revenue ($84.4m) × 4; reach = estimated Q3 2026 US courses (US net revenue of $83.4m ÷ net revenue per course of $10,300–11,100) ÷ one quarter of the ~500k US women who develop PPD each year. ZURZUVAE® is a trademark of its owners.
Sources: 1. Biogen quarterly results, Q4 2023 to Q3 2026; Q1 2025 derived from the annual total; 2. Biogen state WAC disclosures, January 2026; 3. GH Research analysis.

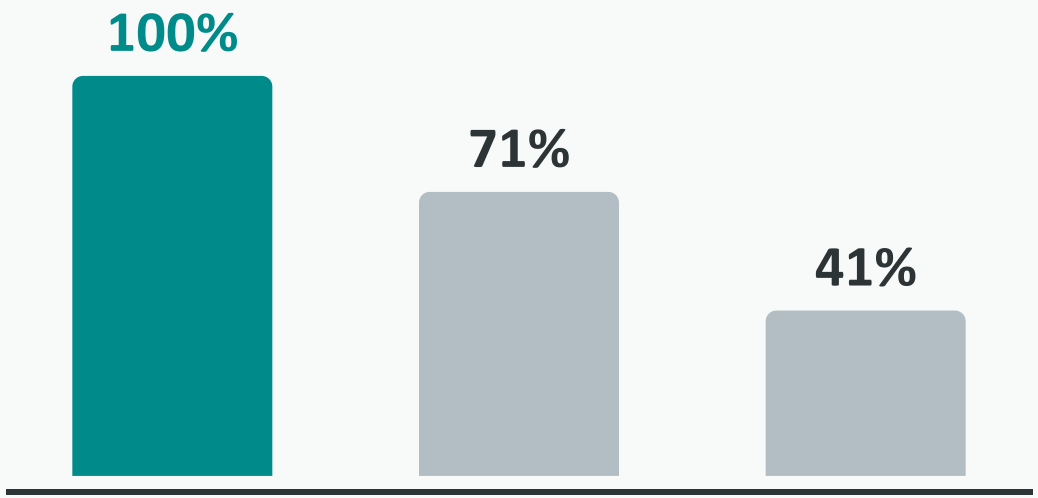
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Efficacy in PPD

MADRS reduction from baseline (points)



Patients in remission (MADRS ≤10)



Treatment course

GH001: 1 visit
Phase 2a (old GH001 VM): 1–3 h
Pivotal (new GH001 ADS): ~1 h, fixed[e]

Luvesilocin: 1 visit, ≥4 h
1 subcutaneous injection

ZURZUVAE®: 14 daily doses
oral, 14 days;
no driving for 12 h after each dose

Abbreviations: ADS = Aerosol Delivery System; h = Hours; MADRS = Montgomery-Åsberg Depression Rating Scale; PPD = Postpartum depression; VM = Volcano Medic vaporizers.
Notes: To-date, no head-to-head comparisons of any other products to any of our product candidates have been completed in any clinical trial; results have been obtained from different trials with different designs, endpoints, and patient populations; results may not be comparable. Values at each trial's primary endpoint. a. GH001-PPD-203, Phase 2a, open-label, no control arm; 1–3 inhalations with a VM device in one visit (Johnson M et al., J Clin Psychiatry 2026;87(3):25m16284). b. Luvesilocin Phase 2, n=84, vs active low dose (Reunion Neuroscience, 2025–2026). c. ZURZUVAE® 50 mg, SKYLARK trial, vs placebo (Deligiannidis KM et al., Am J Psychiatry 2023). d. ZURZUVAE® 50 mg, SKYLARK trial, vs placebo (Clayton AH et al., Eur Psychiatry 2023;66(S1):S93–S94); ROBIN trial (zuranolone 30 mg): MADRS reduction −22.1 (placebo −17.6), remission 54% (placebo 30%). e. Planned pivotal regimen: one fixed dose per treatment visit with the ADS, expected time to discharge about 1 hour; luvesilocin: first discharge assessment at 4 h.

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Multi-layer IP and regulatory protection into the 2040s

REGULATORY EXCLUSIVITY

FDA	**5 years** +2.5 years paragraph IV stay	**EMA**	**10 years** +1 year for a new indication

PATENTS

Earliest patent filings relating to mebufotenin (including pending applications):

Novel aerosol compositions of matter	Novel uses in various disorders	Novel device-related aspects	Novel salt forms and formulations
EARLIEST EXPIRY **2041**	EARLIEST EXPIRY **2040**	EARLIEST EXPIRY **2044**	EARLIEST EXPIRY **2043**

TECHNICAL

Complex bioequivalence for systemically acting inhalation products

- Device + formulation create a multi-component BE challenge

Abbreviations: IP = Intellectual Property; EMA = European Medicines Agency; FDA = Food and Drug Administration; BE = Bio-equivalence.
Patent dates are earliest expiry among relevant families; status includes granted and pending filings as applicable.

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GH Research — November 2026 update

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2. TRD pivotal program — positive initial feedback from FDA, EoP2 expected in Q1 2027, initiation shortly after
3. PPD pivotal program — initiation targeted for H2 2027
4. Vanina Popova, MD, appointed Chief Development Officer — ClinDev J&J, lead author of pivotal SPRAVATO® trial publication
5. $350.6m in cash, cash equivalents and marketable securities as of September 30, 2026

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