GH Research R&D Update

July 2025

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Summary of GH Research R&D Updates

1. Strong and Consistent Final Data from GH Mebufotenin in TRD
   Best in Class, Best in Molecule, Best in Therapeutic Category
2. GH001 & GH002 Formulations: Progress Update
3. On Track to Commence TRD Pivotal Program in 2026

Note: 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
Abbreviations: TRD = Treatment-Resistant Depression

GH001 Update

IND Hold

- Response from the FDA received.
- Only one hold topic remaining - the FDA requested that we either provide additional data or further justification related to the respiratory tract histology findings in rats.
- We strongly believe, based on scientific evidence, that the respiratory tract histology findings are rat specific.
- There were no additional requests related to dog toxicology.
- There were no device related issues remaining.

Next Steps

- Bolster rat specificity response with additional expert opinion, available data and arguments.
- Engage with FDA on IND complete response.
- We are actively working to address the remaining issue.

GH001-TRD-201 Phase 2b Trial

Full Analysis Set / New Data

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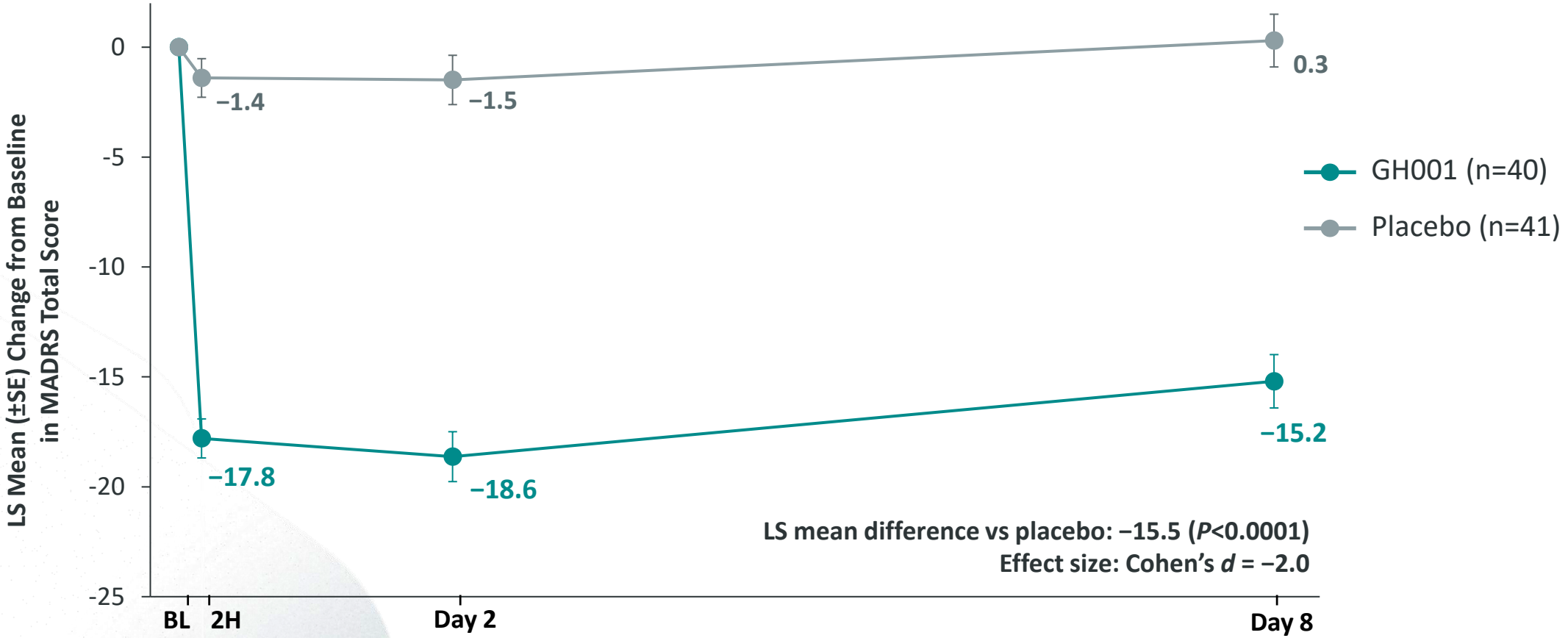
3. On Track to Commence TRD Pivotal Program in 2026

Clinicaltrials.gov ID: NCT05800860

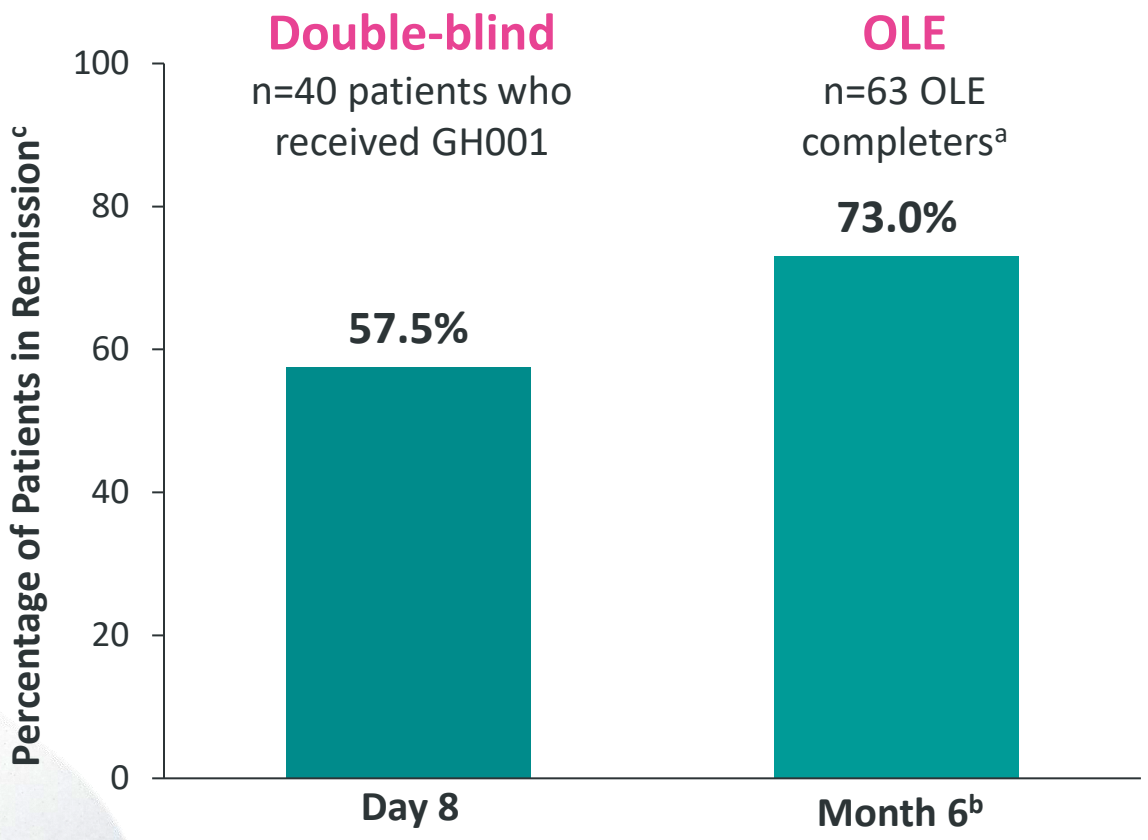
Primary Endpoint: GH001 Led to Mean MADRS Reduction from Baseline of -15.5 on Day 8[a] vs Placebo (*P*<0.0001)



a. FDA Guidance notes that efficacy with rapid-acting antidepressants generally should be demonstrated within 1 week, supporting a primary efficacy endpoint within this timeframe.[1]
Abbreviations: BL = Baseline; FDA = Food and Drug Administration; H = Hours; LS = Least squares; MADRS = Montgomery-Åsberg Depression Rating Scale; SE = Standard error.
1. FDA Guidance: Major Depressive Disorder: Developing Drugs for Treatment. https://www.fda.gov/media/113988/download. Accessed on 26 June 2025.

73% Remission Rate at 6 Months in OLE Completers

FINAL DATA

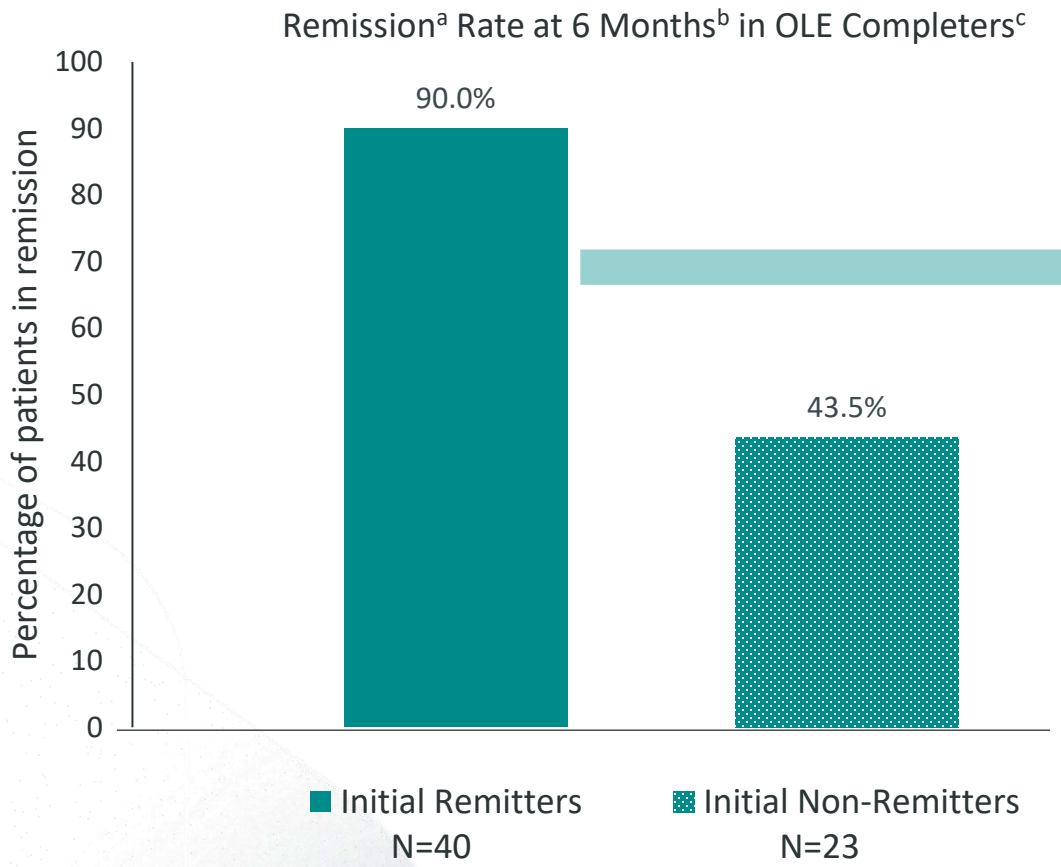


a. 63 patients who received active drug and completed the 6-month OLE per protocol (18 patients who terminated early are excluded), in DB one early termination (n=1) due to TEAE, b. Approximately 6 months post-study start (median 168 days from Day 1 of double-blind period). c. MADRS total score ≤10.

Abbreviations: MADRS = Montgomery-Åsberg Depression Rating Scale; OLE = Open-label extension; TEAE = Treatment-emergent adverse event.

Remission on Day 8 / Remission at 6 Months

FINAL DATA

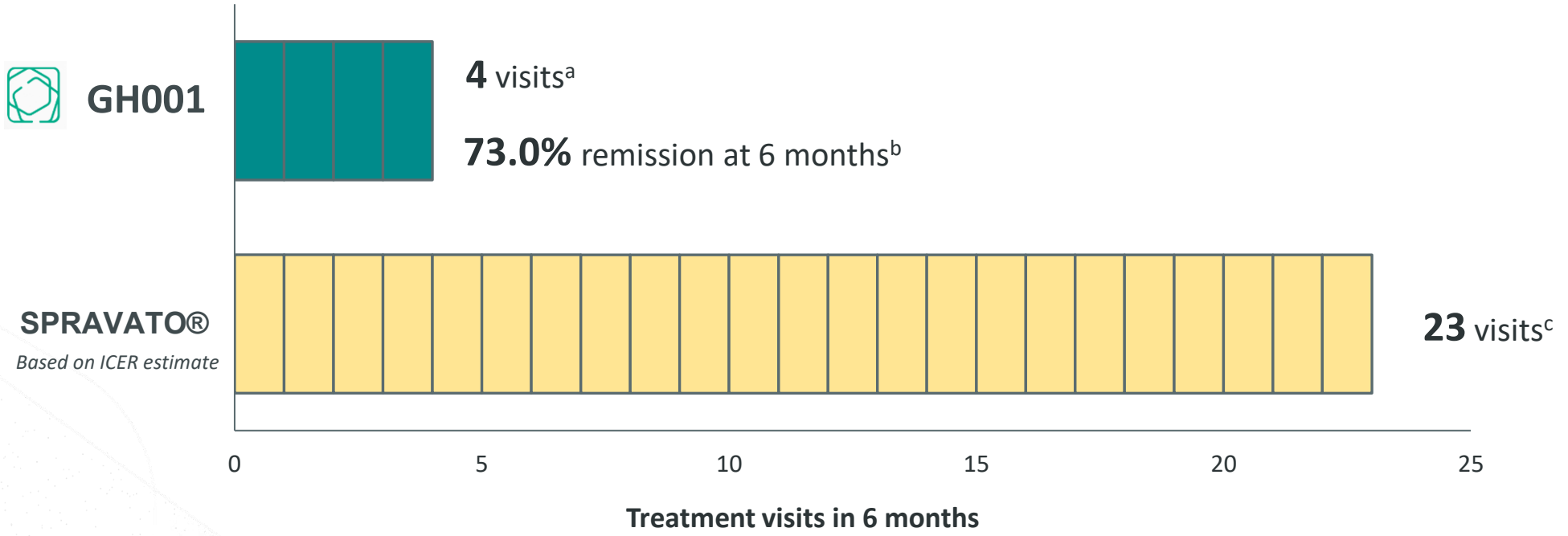


Patients who had remission on Day 8 after their first GH001 treatment had a 90% remission rate at 6 Months[d].

a. Remission defined as a MADRS total score ≤10
b. '6 Months' or 'Month 6' (end of trial) was at approximately 6 months post-study start (mean 168 days from Day 1 of double-blind period)
c. Patients who completed the 6-month open-label extension follow-up per protocol (patients who terminated early are excluded), N=63 patients in total
d. 90% of the OLE Completers who had remission at Day 8 after first GH001 treatment also had remission at 6 Months
Abbreviations: OLE = Open-Label Extension

83% Fewer Treatment Visits with GH001 than with Spravato

FINAL DATA



Note: 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

a. Four GH001 visits deduced from mean total number of treatments received across double-blind and OLE parts by OLE completers in remission at 6 months. b. '6 Months' (end of trial) was at approximately 6 months post-study start (median 168 days from Day 1 of Double-Blind period). c. SPRAVATO®: Assumes 23 treatment visits, as per standard initiation protocol of 8 & 4 sessions in months 1 & 2, respectively, and ICER assumed maintenance treatment frequency of 2.86 treatments per month for months 3-6.[1,2,3]

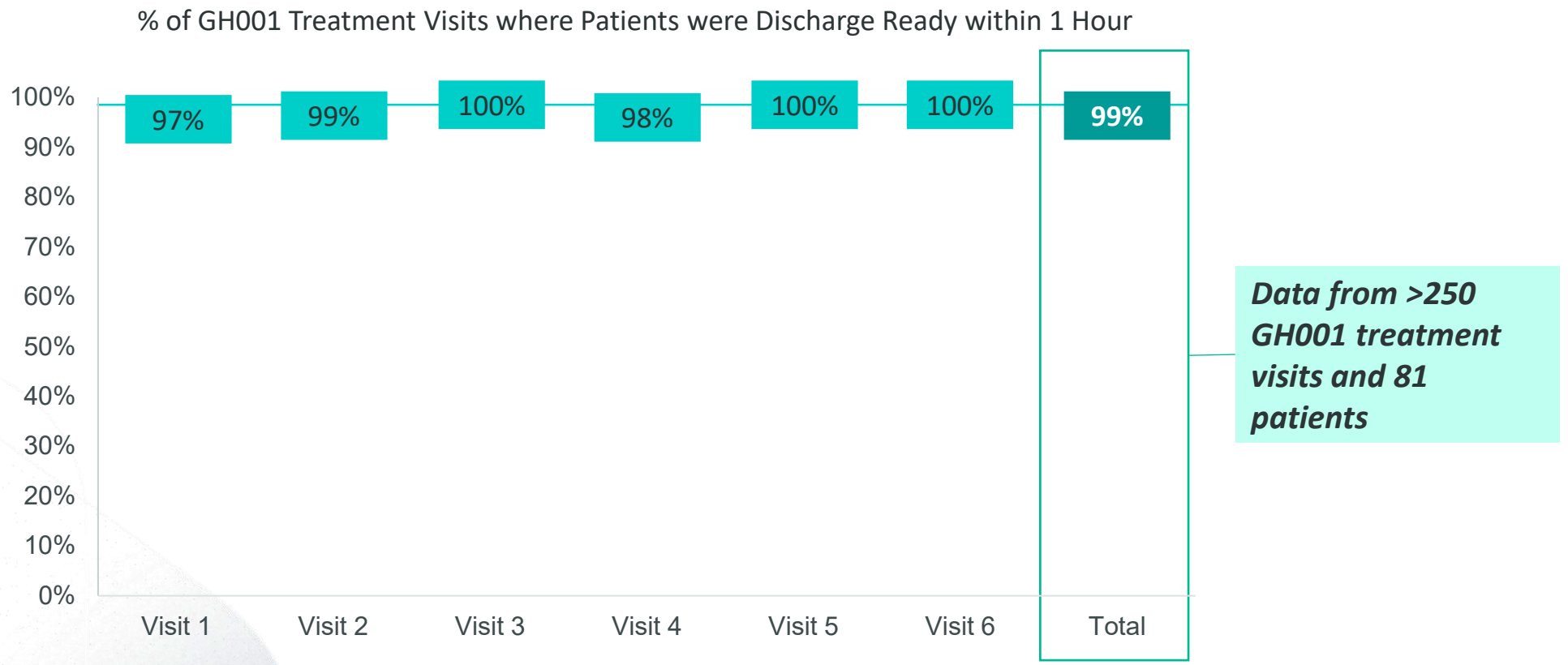
Remission defined as MADRS ≤10; Spravato 32-Week remission rates from ESCAPE-TRD trial were 49.1% remission at 32 weeks (55.0% with LOCF method).[4]

Abbreviations: ICER = Institute for Clinical and Economic Review; LOCF = Last Observation Carried Forward; MADRS = Montgomery-Åsberg Depression Rating Scale; OLE = Open-label extension.

Sources: 1. Johnson & Johnson Spravato Access, Coding and Reimbursement Guide; 2. ICER Spravato Final Evidence Report; 3. Janssenscience.com, Dosage and Administration of Spravato, Duration of Therapy; 4. Reif et al., N Engl J Med 2023.

Patients Discharge Ready Within 1 Hour of Dose at 99% of Visits (DB & OLE)

NEW DATA



In total, only 2 patients across 3 visits not discharge ready at 1h

Abbreviations: DB = Double-blind; OLE = Open-label extension; h = Hour

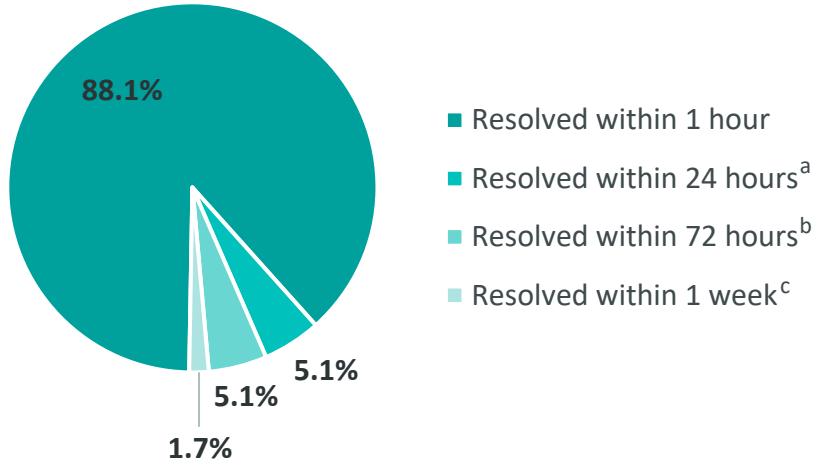
Safety Data: Duration of Treatment Emergent Adverse Events (TEAEs) (Double-Blind Part)

NEW DATA

Most Common TEAEs (occurring in >5% of patients in either group) by Preferred Term

Patients, n (%)	GH001 (n=40)	Placebo (n=41)
Nausea	17 (42.5)	0 (0)
Salivary hypersecretion	8 (20.0)	0 (0)
Paresthesia	8 (20.0)	0 (0)
Headache	3 (7.5)	1 (2.4)
Dysgeusia	3 (7.5)	0 (0)

Duration of TEAEs Reported at Least Twice After GH001 Administration (N=59)



All TEAEs observed in the double-blind part were mild to moderate

a. 3 events resolved within 24 hours: 2 events of fatigue and 1 of nausea; b. 3 events resolved within 72 hours: 1 of headache, 1 of memory impairment and 1 of tearfulness; c. 1 event (headache) lasted for longer than 72 hours
TEAEs were classified according to the Medical Dictionary of Regulatory Activities (MedDRA Version 26.0)
Abbreviations: AE = Adverse event; TEAE = Treatment-emergent adverse event.

Treatment-Emergent Adverse Events of Special Interest (AESI) (Double-Blind Part)

NEW DATA

	GH001 (n=40)		Placebo (n=41)	
Primary System Organ Class Preferred Term	**Patients n (%)**	**Events n**	**Patients n (%)**	**Events n**
Any Treatment-Emergent AESI	**8 (20.0)**	**10**	**0**	**0**
Psychiatric disorders	**5 (12.5)**	**6**	**0**	**0**
Affect Lability	1 (2.5)	1	0	0
Anxiety	1 (2.5)	1	0	0
Confusional State	1 (2.5)	1	0	0
Emotional disorder	1 (2.5)	1	0	0
Euphoric mood	1 (2.5)	1	0	0
Hallucination, visual	1 (2.5)	1	0	0
Nervous system disorders	**3 (7.5)**	**4**	**0**	**0**
Memory impairment	2 (5.0)	3	0	0
Somnolence	1 (2.5)	1	0	0

No TEAEs of flashbacks were reported

Abbreviations: AESI = Adverse Event of Special Interest; TEAE = Treatment-emergent adverse event.

Topline Safety Data - 6 months Open Label Extension

NEW DATA

SAEs

No treatment-related SAEs during the 6-month duration of the trial

Suicidality

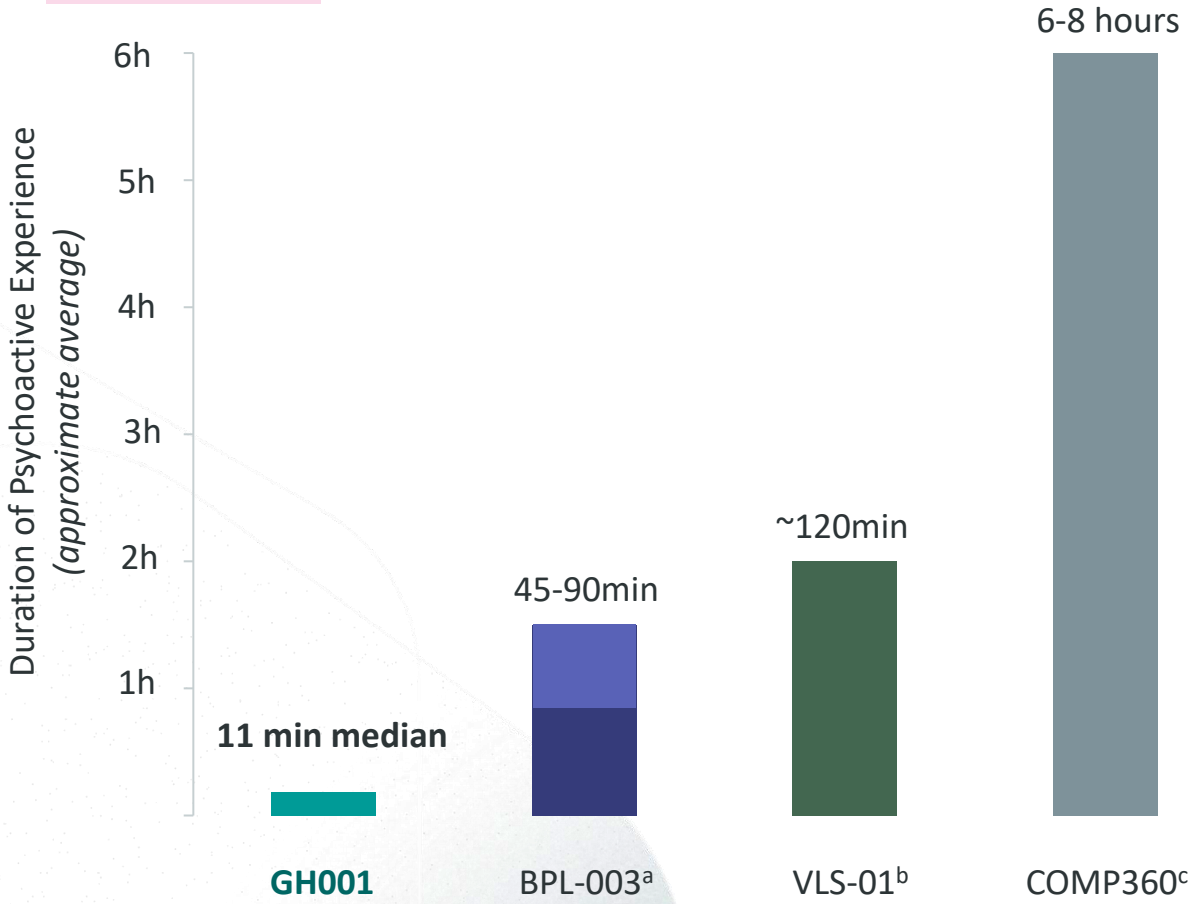
No TEAEs of suicidal intent or suicidal behaviour occurred throughout the 6-month duration of the trial

Lower rates of suicidal ideation were observed during the study in comparison to baseline

Abbreviations: SAE = Serious adverse event; TEAE = Treatment-emergent adverse event.

Median Duration of the Psychoactive Experience of 11 minutes (DB & OLE treatments)

NEW DATA



- Shortest psychoactive experience amongst therapeutic class for TRD, supports:
  - Reduced requirement for clinic staff in the dosing room in commercial set up
  - Shorter to discharge readiness
  - Rapidly-resolving TEAEs

Note: 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

a. Assumption of BPL-003 duration of ~90min psychoactive phase from Phase 1 SDI results as reported in Rucker et al., 2024; b. VLS-01 duration of ~120min psychoactive experience from Phase 1b results, mean SIRS scores graph, data for 120mg dose (atai Life Sciences Corporate Presentation, July 2025); c. COMP360 duration of ~6h from Compass Pathways website, which states "The psilocybin experience typically lasts 6 to 8 hours"

Abbreviations: DB = Double-blind; OLE = Open-label extension; h = Hours; min = minutes; SDI = Subjective Drug Intensity; SIRS = Subjective Intensity Rating Scale; TRD = Treatment-resistant depression; TEAE = Treatment Emergent Adverse Event

Potential for GH Mebufotenin in TRD

Best in **Therapeutic Category (TRD)**

- PBO-adjusted MADRS reduction: 15.5 with GH001 vs 6.8 with Spravato Monotherapy[a] vs ~4 with Oral ATD[b]
- Day 2 Remission: 70% with GH001 vs 15.1% with Spravato[c] vs ~14% with oral ATD[d]
- Number of Treatments: 4 with GH001 vs 23 with Spravato[e] over 6 months

Best in **Class (Psychedelics)**

- PBO-adjusted MADRS reduction: 15.5 with GH001 vs 3.6 with COMP360 (phase 3 data)[f]
- Length of PsE: Median of 11 mins with GH001 vs 6-8 hours for COMP360[h] vs 45-90 mins for BPL-003[g]
- No Additional Psychotherapy / Therapists Visits with GH001

Best in **Molecule (5-MeO-DMT)**

- Remission rates at Day 8: 57.5% with GH001 vs 26% with BPL-003 8mg dose[i]
- Length of PsE: Median of 11 mins with GH001 vs 45-90 mins for BPL-003[g]
- No Additional Psychotherapy / Therapists Visits with GH001

Note: 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. a. Spravato monotherapy data for 84mg dose from TRD4005 trial, presented at ECNP 2024; b. Auvelity, data at week 6 GEMINI trial, Iosifescu et al., 2022; c. TRD4005 trial, Janik et al. 2025 d. STAR*D data Rush et al. 2006 e. Assumes 23 treatment visits, as per standard initiation protocol of 8 & 4 sessions in months 1 & 2, respectively, and ICER assumed maintenance treatment frequency of 2.86 treatments per month for months 3-6.See slide 9. f. Compass Pathways PR June 23, 2025; g. BPL-003 duration assumption from Phase 1 SDI results as reported in Rucker et al., 2024; h. COMP360 duration assumption from Compass Pathways website, which states “The psilocybin experience typically lasts 6 to 8 hours”, i. Atai Corporate Deck, July 2025

Abbreviations: TRD = Treatment-Resistant Depression; ATD = Antidepressant; PBO = Placebo; MADRS = Montgomery-Åsberg Depression Rating Scale; PsE = Psychoactive Experience

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2 GH001 & GH002 Formulations: Progress Update

3 On Track to Commence TRD Pivotal Program in 2026

Two ‘Fast-in-Fast-Out’ Mebufotenin Formulations

GH001 (Inhaled Mebufotenin, Free Base)

Status:

- Phase 2b study in TRD completed
- Bridging HV study with GH proprietary device in progress (UK)
- Engagement with FDA on IND complete response ongoing: Only one hold topic remaining - related to the respiratory tract histology findings in rats. No additional requests related to dog toxicology. No device related issues remaining.
- Patent protected

Next steps for Pivotal Program Readiness:

- EoP2 meeting with FDA/EMA Scientific Advice

GH002 (IV Mebufotenin, HBr Salt)

Status:

- Phase 1 dose ranging study in HVs completed
- Comparative PK equivalence with inhaled formulation - achieved
- Doses for next phase of development selected
- Patent protected

Next steps for Pivotal Program Readiness:

- IND submission expected Q4 2025

Expected Pivotal Program Start: 2026

Ongoing Pivotal Program preparation activities currently synergistic across GH001 and GH002 programs

Abbreviations: IV = intravenous; HBr = Hydrobromide; HV = Healthy Volunteer; TRD = Treatment-Resistant Depression; IND = Investigational New Drug; FDA = U.S. Food and Drug Administration; EMA = European Medicines Agency; EoP2 = End of Phase 2; PK = Pharmacokinetics

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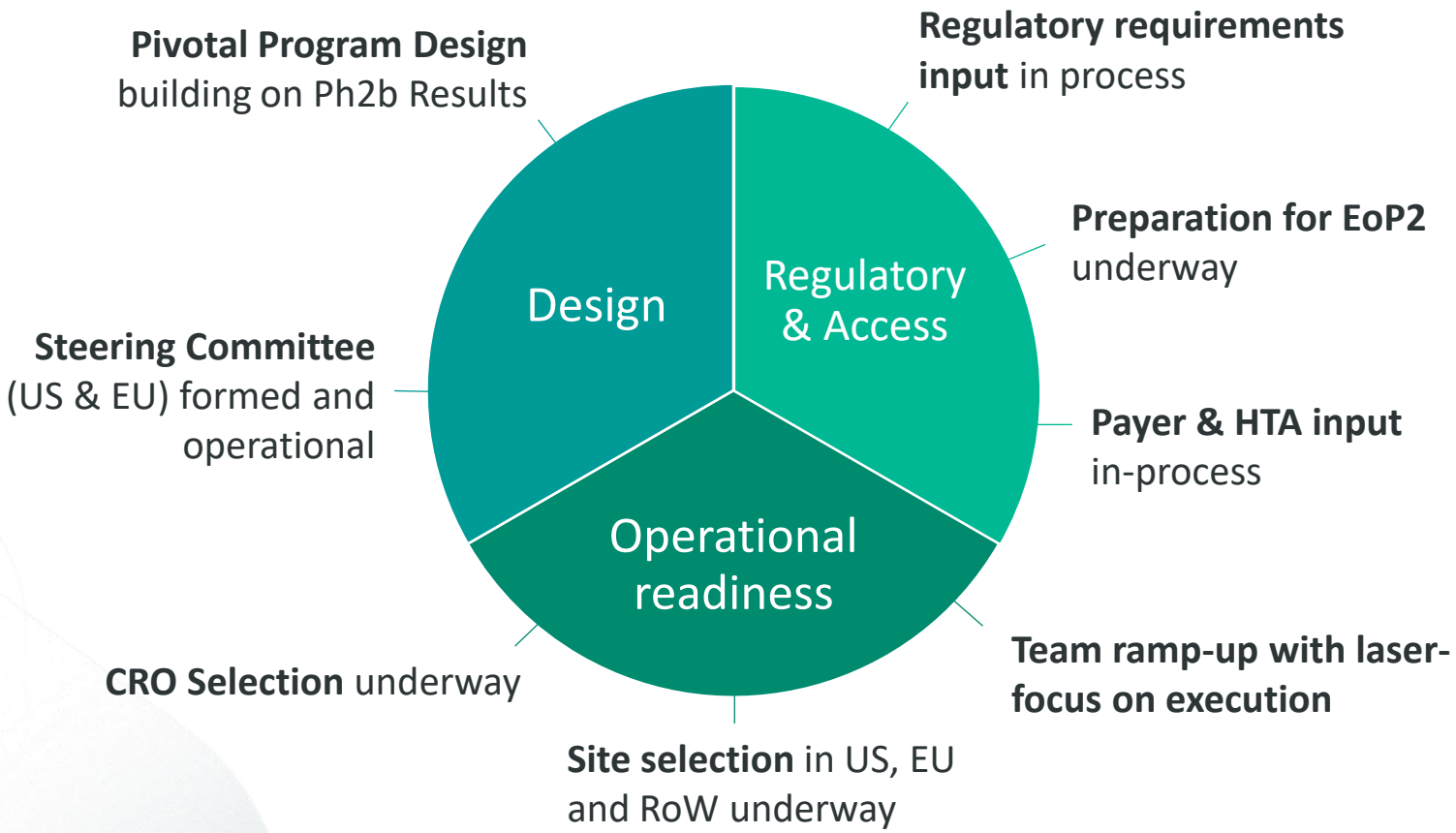
On Track to Commence TRD Pivotal Program in 2026

ONGOING since Q1 2025



Abbreviations: TRD = Treatment-Resistant Depression; RoW = Rest of World; CRO = Contract Research Organisation; HTA = Health Technology Assessment Body; EoP2 = End of Phase 2

Summary of GH Research R&D Updates

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2. GH001 & GH002 Formulations: 2 PK Equivalent Solutions
3. On Track to Commence TRD Pivotal Program in 2026
4. $315.3 million cash and investments as of March 31, 2025 to execute

Note: 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
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