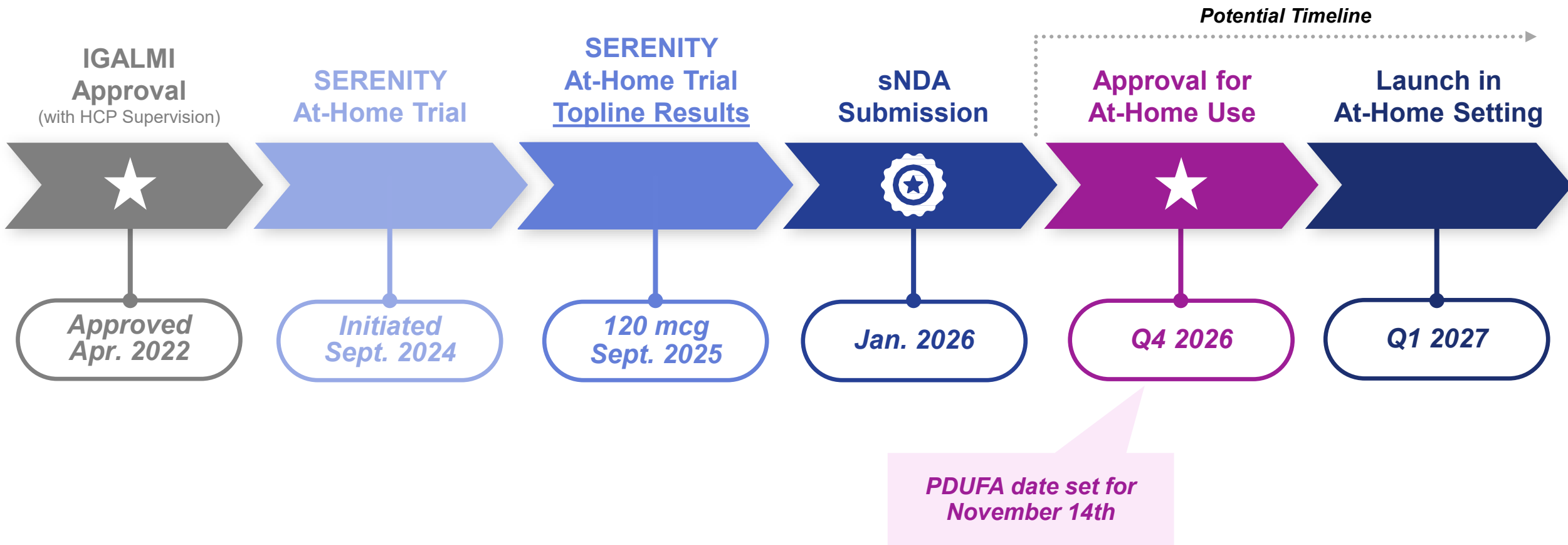


IGALMI At-Home Opportunity

April 22, 2026

SERENITY At-Home Trial Sets Up Opportunity for Label Expansion

No FDA-approved therapies for acute agitation associated with Bipolar Disorders or Schizophrenia in the at-home setting



36-50%⁴ of All Patients with Bipolar and Schizophrenia Experience Episodes of At-Home Agitation, Which May Lead to Hospitalization

Agitation Presents Across Multiple Dimensions

Emotional

Tension, Irritability,
Racing Thoughts¹



Behavioral

Restlessness,
Overactivity, Inability to
Stay Calm^{1,2,3}



Cognitive

Impulsivity, Impaired
Communication¹



Despite the high unmet need, there are no approved treatments, and current management relies on off-label therapies

1. Martínez-Raga J, et al. *Front Psychiatry*. 2018;9(54).

2. International Statistical Classification of Diseases and Related Health Problems 10th Revision. <https://icd10cmtool.cdc.gov/?fy=FY2021>. Accessed August 26, 2021.

3. Roberts J, et al. *BMC Psychiatry*. 2018;18(1):104.

4. IGALMI Demand Study Quant | N=125 Psychs, 55 Psych-like PCPs | Dec-Jan 2026

Strong Market Opportunity with Broad Stakeholder Alignment

Consistent positive demand signals across key stakeholders support focused launch strategy



Acute Agitation

- Under-recognized at-home
- 36% - 50% of Bipolar and Schizophrenia patients affected



HCPs

- Recognize limits of current treatments
- Projected use in ~70% of patients



Patient & Caregivers

- Based on the TPP ~80% would select IGALMI for future episodes



Payers

- Based on TPP, expect broad formulary access with common restrictions

There are ~2.3M treated Bipolar and Schizophrenia patients who experience frequent* acute agitation in the at-home setting



At-Home Setting

~86M Addressable Episodes**

Early Intervention May Prevent At-Home Episodes Escalating to Hospitalization



Hospital Setting
~16M Episodes²

Mild

Agitation Episode Severity

Severe

*Frequent defined as 10-15 episodes per year in 2025 IGALMI Demand Study

**Based on 48 episodes per year or 4 per month, as seen in the clinical trial

²Kwong, M et al., Presented at the Academy of Managed Care Pharmacy Nexus 2021, October 18-21, 2021; Symphony claims data.

Opportunity to Redefine Standard of Care With Early Intervention

Shift from reactive crisis management to proactive early intervention with IGALMI

Work to drive adoption of IGALMI by establishing early intervention as the standard approach to at-home agitation management with HCPs and patients/caregivers

Elevate

Recognition of at-home agitation as a treatable condition



Advance

Early intervention as the standard response



Secure

Intervention as standard practice in care pathways



Medical Congress Presence and Education

Support disease awareness, appropriate patient identification, and informed treatment decisions



Elevate Awareness of Unmet Need



Engage HCPs to understand challenges



Leverage insights to refine go-to-market plan

Priority Medical Conventions



Neuroscience Education Institute



A Payer Value and Access Strategy to Support Coverage

Demonstrating Clinical and Economic Value to Secure Access

Key Payer Stakeholders

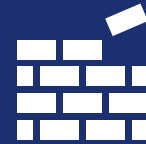
Commercial Payers



Government Payers



Pharmacy Benefit Managers



Build evidence to support payer decision making



Define pricing and contracting strategy

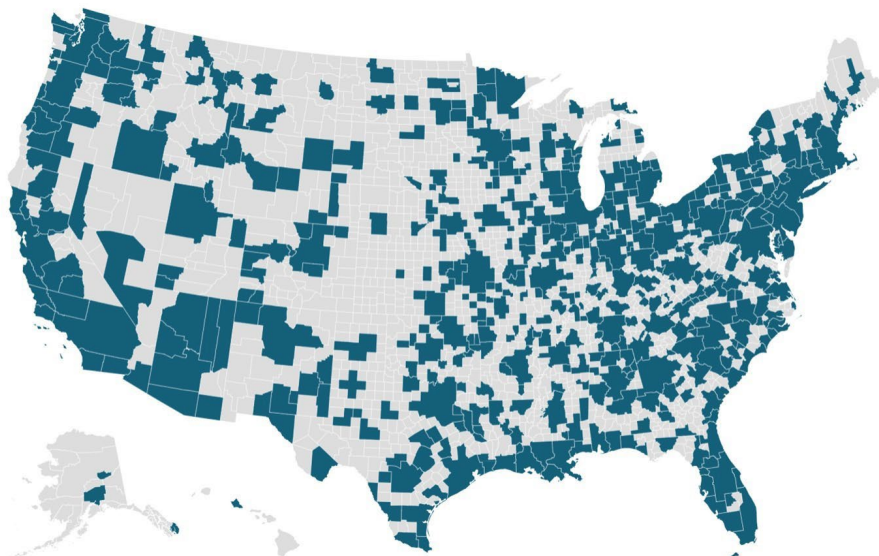


Enable broad coverage

Data-Driven Sales Force Plan Aligned to Capture Concentrated Market Opportunity at Launch and Scale Over Time

Launch year Cover ~65%
of Market Potential

Target <10,000 Highest Prescribers



Analyzed prescribing across mood stabilizers and antipsychotics



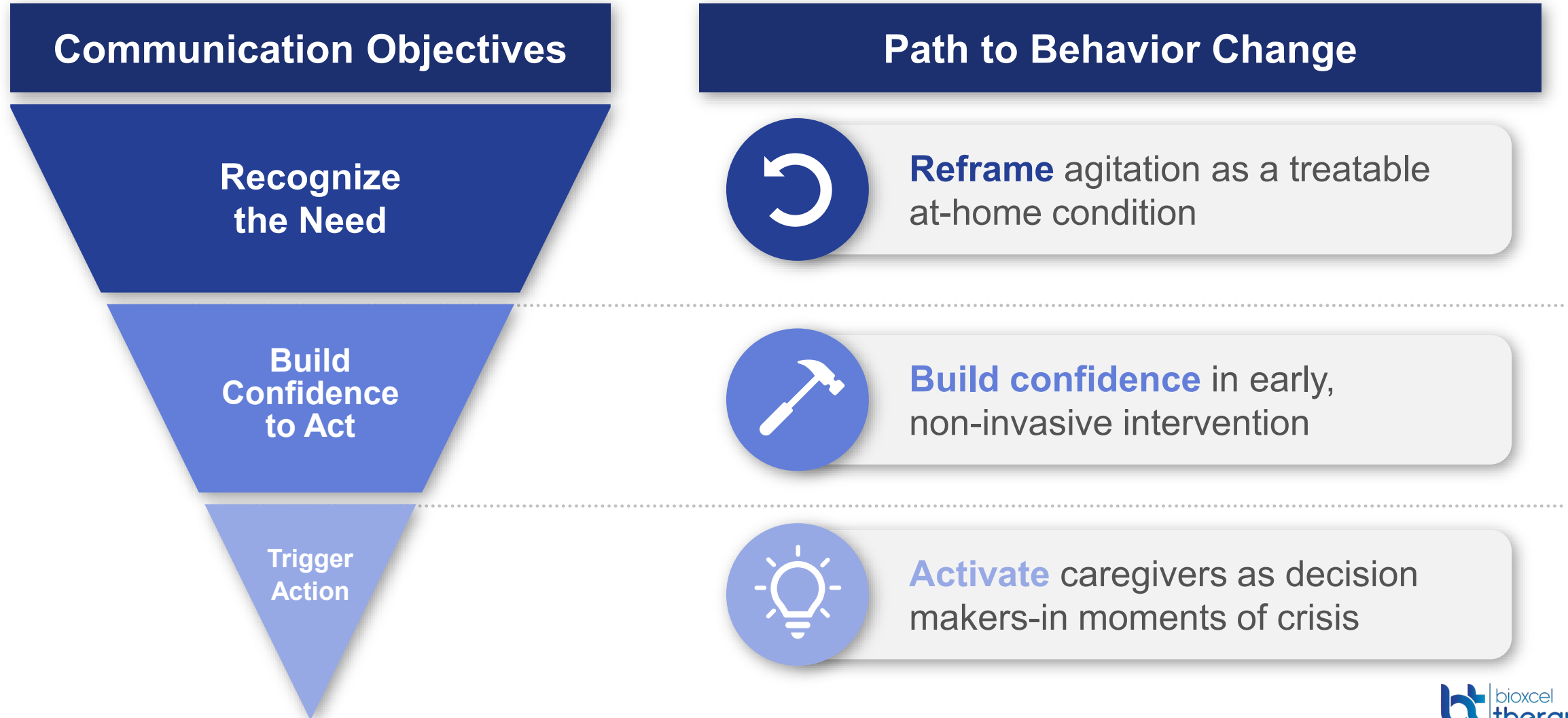
Focused on HCPs treating bipolar and schizophrenia, prioritized by potential



Primarily Psychiatrists based on prescribing behaviors

Focus on Patients and Caregivers to Enable Early Intervention

Shift patients and caregivers from reactive management to confident early intervention at-home



Advancing Toward Launch with Strong Foundations Established

Regulatory, strategic, and operational readiness aligned for launch execution

**Serenity
At-Home Data
Positive**



**Key Regulatory
Milestones
Achieved**



**Launch
Strategy Fully
Defined**



**Positioned for
Successful
Execution**

