High-Impact Neuromedicines for Real-World Care

November 5, 2026

lb pharma
Lead. Live. **Boldly.**

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These and other risks are described more fully in our filings with the Securities and Exchange Commission (“SEC”), including the “Risk Factors” section in the Company’s Form 10-Q for the quarter ended September 30, 2026, filed with the SEC on November 5, 2026. All forward-looking statements contained in this presentation speak only as of the date on which they were made. Except to the extent required by law, we undertake no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

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Building a Fully Integrated Company Focused on Neuropsychiatric Disorders

Late-stage trials ongoing in schizophrenia (SCZ), bipolar depression and planned in adjunctive MDD



- **Positive registrational Phase 2 (NOVA-1) data highlights potential for differentiated profile in $12B branded AP market[1]**
- **Streamlined path to approval in SCZ with a single Phase 3 trial based on positive FDA feedback**
- **Significant expansion potential across psychosis and mood disorders, including long-acting formulations**
- **Robust IP portfolio with issued COM protection through ~2041 (including potential PTE)[2]**
- **Strong balance sheet that supports multiple clinical readouts, and runway beyond 2Q 2029**

1. AP, antipsychotic; 2024 sales data from EvaluatePharma; 2. Includes estimated patent term extension (PTE), composition of matter (COM) IP expires 2037.

LB-102

Differentiated Profile Across Neuropsychiatric Disorders



- **Competitive clinical activity with effect observed as early as week 1[1]**
- **Potentially class-leading tolerability profile[1]**
- **Robust effects on cognition, negative symptoms and potentially anhedonia[1]**
- **Validated mechanism, once-daily, starting therapeutic dose**
- **Potential first benzamide antipsychotic in the U.S.[2]**
- **Potential for first benzamide LAI[2] globally**

1. Based on results from NOVA-1 clinical trial; 2. If approved, LAI = long-acting injectable

Late-Stage Development Pipeline with Multiple Clinical Milestones and Runway Expected Beyond 2Q 2029

Psychosis Related Disorders

Indication	Product	Route of Administration	Preclinical	Phase 1	Phase 2	Phase 3	Anticipated Milestones
Schizophrenia	LB-102	Oral					Topline data expected 1H 2027 Pre-NDA meeting expected 2H 2027
	LB-102	Long-acting injectable					LAI formulation development in 2026

Mood Disorders

Indication	Product	Route of Administration	Preclinical	Phase 1	Phase 2	Phase 3	Anticipated Milestones
Bipolar 1 Depression	LB-102	Oral					Topline data expected 1Q 2028
Adjunctive MDD	LB-102	Oral					Topline data expected 1H 2029

$403.8 million[1] as of September 30, 2026

1. Cash, cash equivalents, and marketable securities as of 9/30/2026

LB-102 is a Structural Modification of Amisulpride, an AP with More Than 2 Million Monthly Prescriptions Annually in Europe[2]

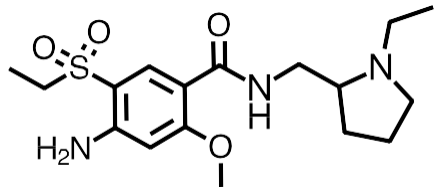
Approved ex-U.S. for SCZ, (-) symptoms of SCZ and dysthymia[1] with extensive use in mood disorders and anxiety[2]
Not available in the U.S. for psychosis-related or mood disorders

Advantages of Amisulpride

- Selectively inhibits D_2, D_3, and 5HT7 receptors with few off-target effects (e.g., 5HT2C, H1, α1)[3]
- Among the highest effect sizes (0.73) compared with approved APs[4]
- Favorable tolerability profile with one of the lowest all-cause discontinuation rates[4,5]

Limitations of Amisulpride

- Poor blood-brain barrier (BBB) penetration
- Requires high doses for SCZ (400-800 mg), increasing systemic exposure
- Twice daily (BID) dosing creates compliance challenges

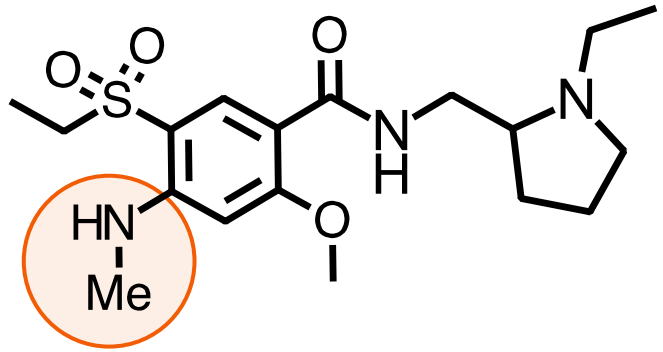


Amisulpride

1. Solian label, dysthymia is a form of depression; 2. Proprietary Company data from Germany, Italy, Spain, France, and 12 other continental European countries; 2023 Rx data;
3. Abbas AI, et al. *Psychopharmacology (Berl)*. 2009 4. Huhn M, et al. *Lancet*. 2019; 5. Kahn RS, et al. *Lancet*. 2008

LB-102 Was Purpose-Built to Address Amisulpride's Limitations

Designed to improve BBB penetration of amisulpride



LB-102

Methylation of amisulpride improved lipophilicity, enabling more efficient transport across the BBB and longer residence time in the CNS[1]

Potential advantages of LB-102 resulting from methylation of amisulpride

- Improved potency, lowering required dose and reducing systemic exposure – 50 mg LB-102 ≈ 400 mg amisulpride[1]
- Enabled convenient once-daily dosing
- NCE status and wholly-owned issued composition of matter IP
- Potential for improved tolerability (e.g., lower EPS) consistent with NOVA-1 clinical experience
- Retained CNS receptor binding profile including lack of off-target effects[2]

1. Wong DF, et al. *Neuropsychopharmacology*. 2024; and PubChem; 2. Grattan V, et al. ACS *Omega*, 2019 and LB Pharma proprietary data.

LB-102's Mechanism, NOVA-1 Data, and the Heritage of Amisulpride Support Clinical Development in a Wide Range of Indications

LB-102 and amisulpride have a distinct CNS receptor binding profile among antipsychotics

D2



A dopamine receptor associated with psychosis (positive symptoms) and mania

D3



A dopamine receptor associated with pathways related to depression, cognition, anhedonia, and negative symptoms

5HT7

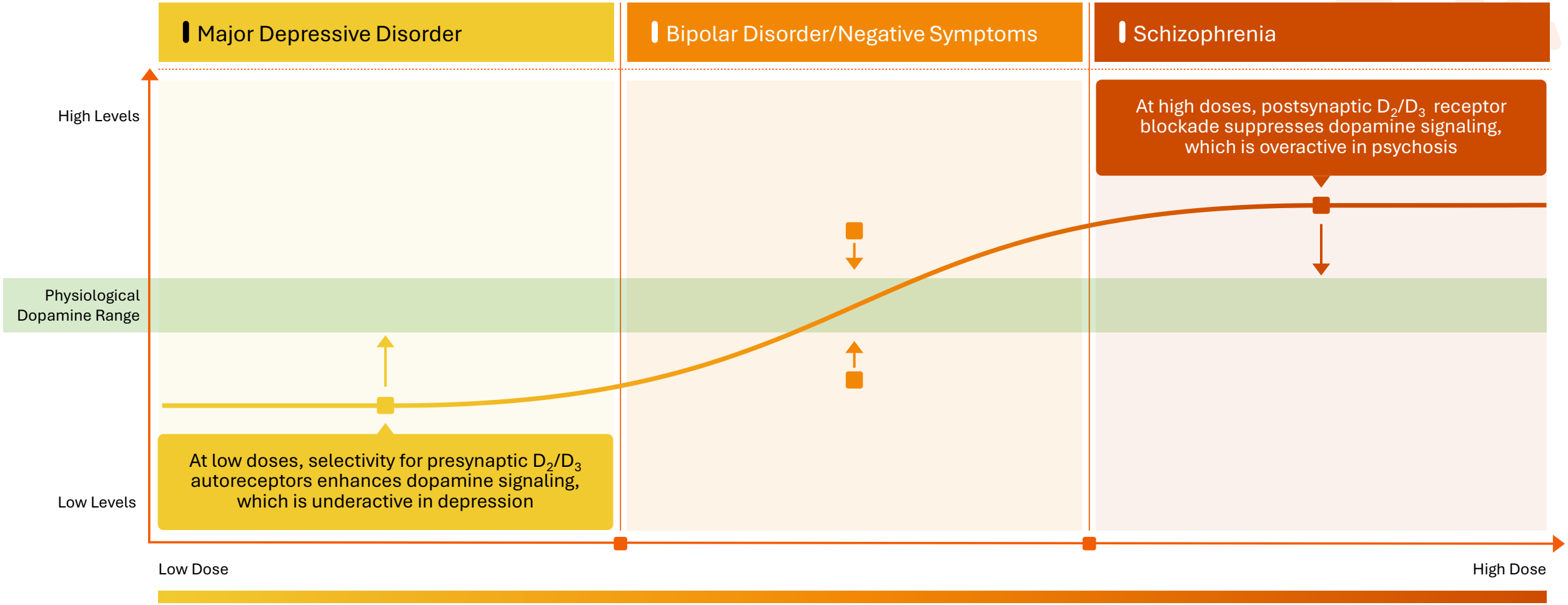


A serotonin receptor associated with pathways involved in depression, cognition, anhedonia, and negative symptoms

- Selective binding profile with few off-target effects contributes to the favorable tolerability profile seen in our NOVA-1 study
- Potential to preferentially engage presynaptic autoreceptors implicated in mood, anhedonia and cognition at lower doses[1]

1. Danion Am *J Psychiatry* 1999; Scatton B, et al *Int Clin Psychopharmacol* 1997

Distinct Mechanism of LB-102 and Amisulpride Provides Opportunity in a Range of Indications

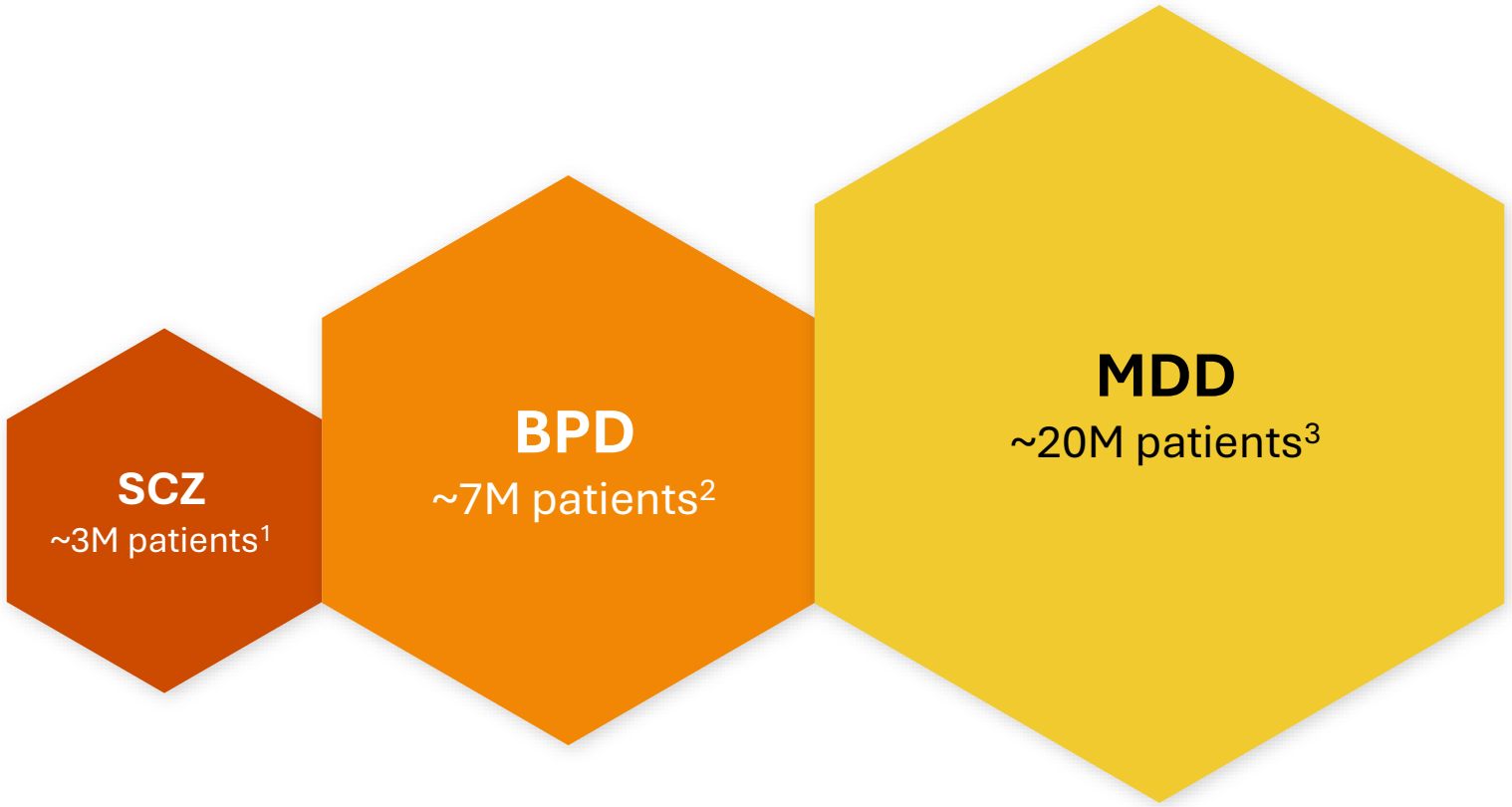


Conceptual Illustration

Danion JM, et al. *Am J Psychiatry*. 1999; Schoemaker H, et al. *J Pharmacol Exp Ther*. 1997; Wong DF, et al. *Neuropsychopharmacology*. 2024; Eramo A, et al. *JAMA Psychiatry*. 2026

Established Antipsychotic Development Path Unlocks Multi-Indication Value

Development of APs typically starts in schizophrenia to anchor dose and premium pricing; enables efficient expansion to bipolar depression and MDD, **increasing the addressable market by ~10x**



Numerous Blockbuster Products

2025 U.S. sales

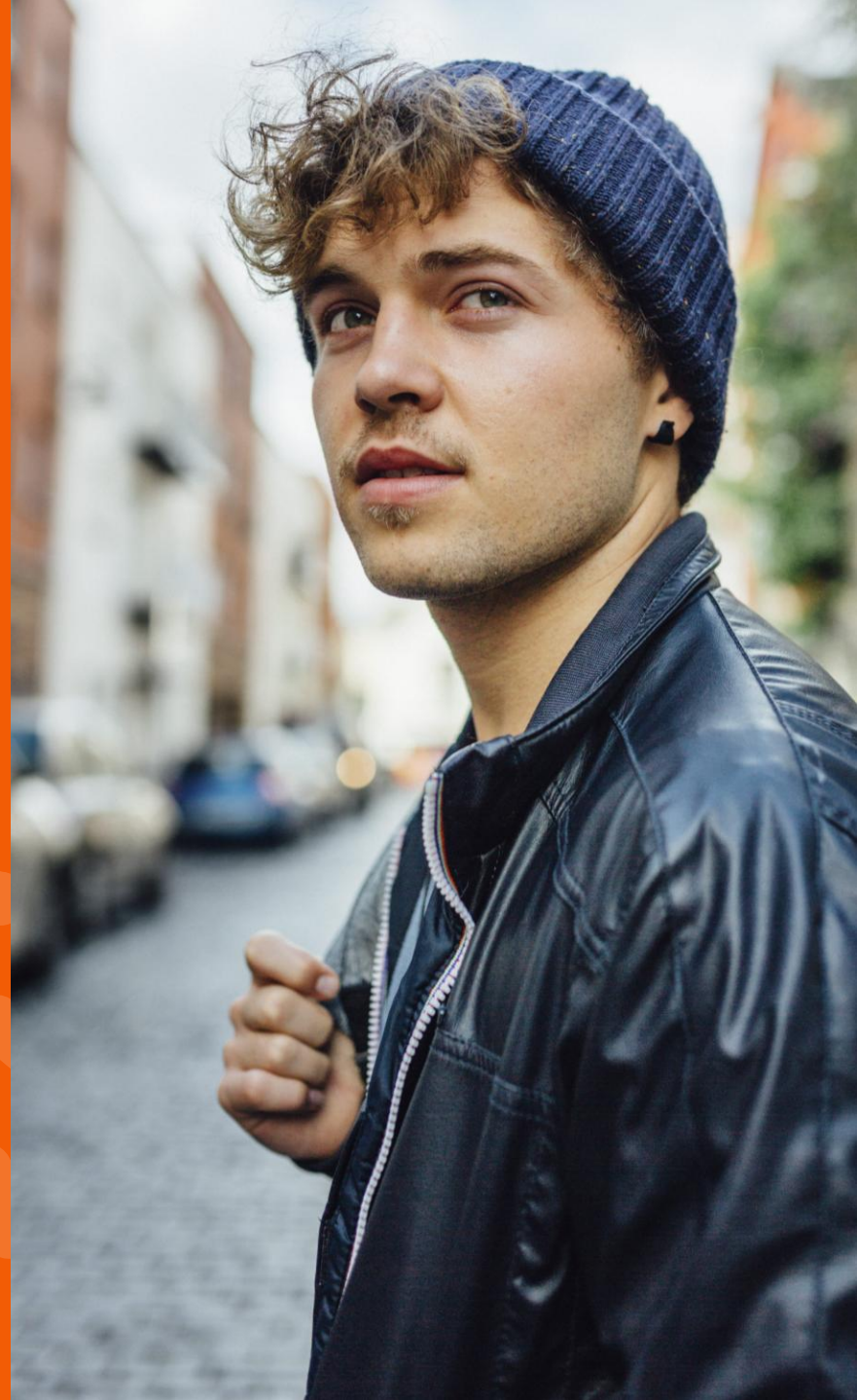
Vraylar	$3.6B
Rexulti	$1.9B
Abilify	$1.1B

High-Value Acquisitions

Intra-Cellular acquired for $14.6B

1. https://www.hopkinsmedicine.org/health/wellness-and-prevention/mental-health-disorder-statistics#:~:text=Approximately%201%25%20of%20Americans%20are,late%20teens%20or%20early%2020s; 2. https://www.nimh.nih.gov/health/statistics/bipolar-disorder; 3. https://www.nimh.nih.gov/health/statistics/major-depression#:~:text=disorders%2C%20or%20medication.-Prevalence%20of%20Major%20Depressive%20Episode%20Among%20Adults,more)%20races%20(13.9%25); 2025 sales data from EvaluatePharma.

Schizophrenia



Schizophrenia Remains a High-Burden Disease with Persistent Treatment Gaps

Schizophrenia is a Prevalent and Debilitating Disease with No Cure



~3M

people in the US with schizophrenia[1]



~80%

of patients relapse within 5 years[2]

Persistent Symptoms and Treatment Limitations Continue to Drive Disability and Switching, Hinder Adherence



~74%

discontinue medications within 18 months due to lack of efficacy or burdensome side effects[4] (e.g., sedation, EPS, GI effects)



BID

BID dosing, food effects, need for titration hinder adherence



~60%

experience persistent negative symptoms not adequately addressed by current treatments[3]



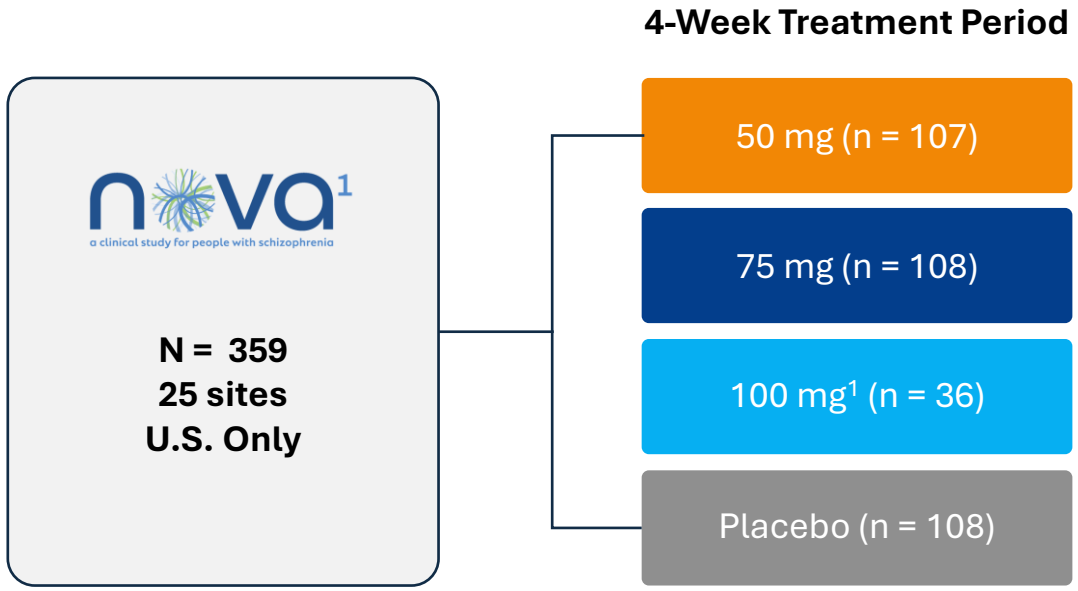
~80%

of patients experience cognitive impairment, a significant driver of functional disability[5]

1. *The Global Statistics*, Schizophrenia Statistics in the U.S. 2025 | Facts about Schizophrenia; 2. Robinson DG, et al. *American Journal of Psychiatry*, 1999; 3. Correll CU, et al. *Neuropsychiatr Dis Treat*. 2020; 4. Lieberman JA, et al. *N Engl J Med*. 2005;353(12):1209-1223; 5. Harvey PD, et al. *Schizophr Res Cogn*. 2022

Successful NOVA-1 Acute Schizophrenia Trial Has Potential to Be One of Two Pivotal Trials to Support FDA Approval

NOVA -1 Trial Design



Primary Endpoint:

PANSS Δ from baseline at day 28

Secondary Endpoints:

CGI-S, PANSS positive and negative subscales, Marder factor

Exploratory Endpoint: Cognition

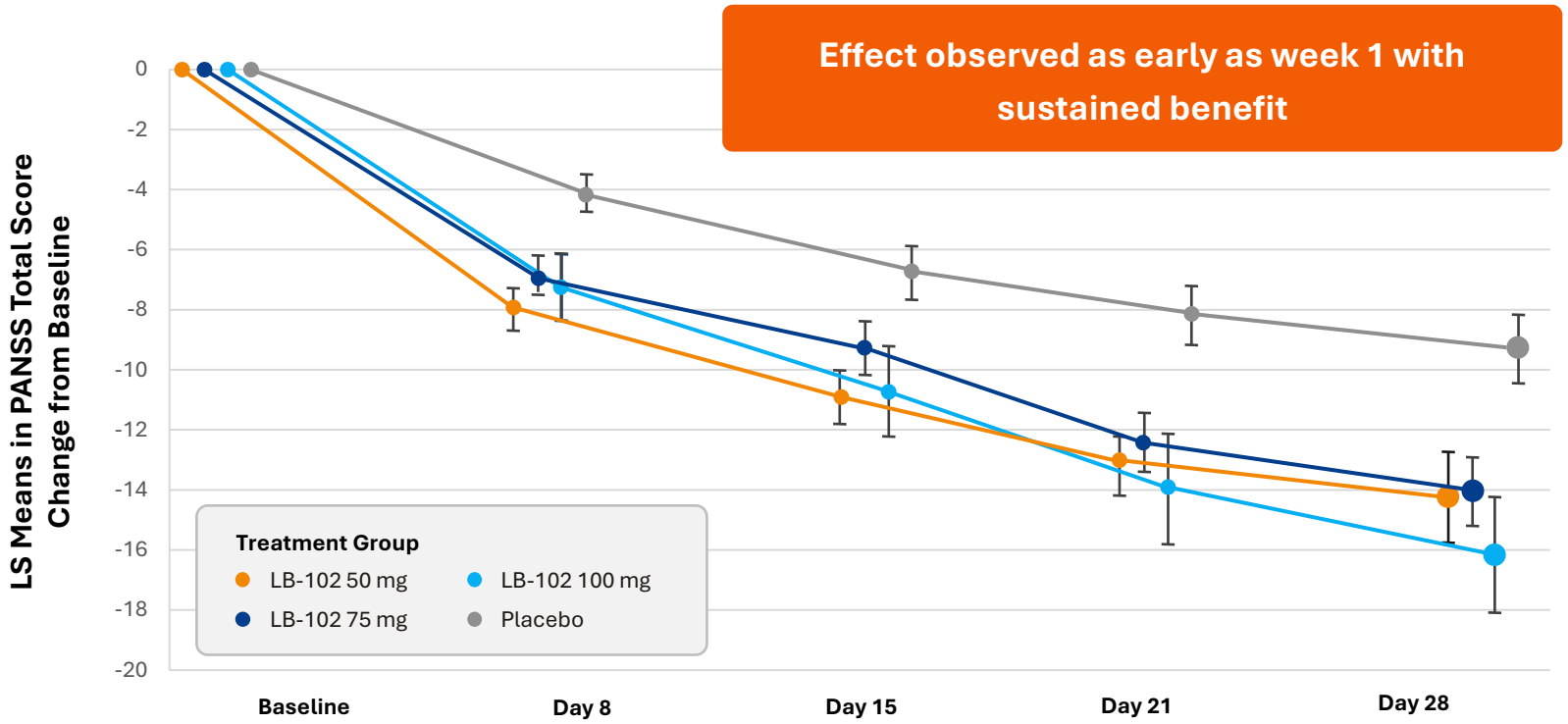
Designed trial to be potentially pivotal with large sample size, robust statistical analyses, conservative imputation of missing data

FDA noted, in writing, that our NOVA-1 trial appeared to have many of the characteristics of an adequate and well-controlled trial – opportunity to seek approval with one additional successful registrational trial

Eramo et al., *JAMA Psychiatry*, April 2026; 1. Exploratory dose

Statistically Superior Clinical Activity to Placebo at All Three Doses

Clinically meaningful PANSS reduction in 4-week schizophrenia trial (baseline PANSS of 94)



PANSS Δ from baseline (Δ vs. Placebo at Day 28)

- **50 mg**
  -14.3 (-5.0 vs. Pbo) (p=0.0009)
- **75 mg**
  -14.0 (-4.7 vs. Pbo) (p=0.0022)
- **100 mg**
  -16.1 (-6.8 vs. Pbo) (p=0.0017)
- **Placebo**
  -9.3

Numerous measures implemented to control placebo rate, including screening to exclude professional patients, use of central raters, scale minimization, and close oversight of sites and CROs

Eramo A, et al. *JAMA Psychiatry*. 2026; (nominal p-values) for 50, 75 and 100 mg at Day 8 (<.0001, 0.0032, 0.0181); Day 15 (0.0006, 0.0344, 0.0276); Day 21 (0.0006, 0.0025, 0.0050); LS Mean = least squared mean; SEM = standard error of the mean; PANSS Δ is defined as change in PANSS from baseline to Day 28; Demographics and baseline characteristics were similar across treatment arms and reflective of an inpatient schizophrenia population; 100 mg was explaratory dose.

Compelling Treatment Effect at Doses Planned for Phase 3

	Dose	Effect Size (completers)	Effect Size (MMRM)
LB-102 (NOVA-1)	50 mg	0.61	0.50
	100 mg	0.83	0.64

- Results for LB-102 are near the top of effect size (ES) reported for approved first-line APs[1,2]
- ES for 100 mg dose are in the range of those previously reported for amisulpride

Results demonstrate statistical robustness of NOVA-1 trial and provide confidence heading into Phase 3

Effect size is calculated by taking the difference in average PANSS change between two groups (an active treatment arm and placebo) and dividing it by the pooled standard deviation.
Completer analysis includes observed data from patients who received the protocol specified four weeks of treatment; MMRM refers to Mixed Model for Repeated Measures. MMRM analysis includes observed and imputed data from all patients with at least one post baseline PANSS assessment; 100 mg was exploratory dose. Descriptive comparison of point estimates from separate trials. Not based on a head-to-head comparison. Differences in study populations, designs, assessment time points, and statistical methods may affect comparability

1. Huhn M, et al. *Lancet*. 2019; 2. Fabiano, N, et al, *European Neuropsychopharmacology*. 2025

Robust, Dose-Dependent Effect on Cognition in NOVA-1, a Key Unmet Need

Global composite effect[1]: psychomotor function, memory, attention, working memory and executive function

	Dose	Effect Size	p-value
LB-102 (NOVA-1)	50 mg (n=90)	0.26	0.0476
	75 mg (n=83)	0.41	0.0027
	100 mg (n=23)	0.66	0.0018

- Significant, dose-dependent improvement in cognition consistent with LB-102 mechanism
- Magnitude of observed benefit is considered clinically meaningful
- High rate of satisfactory completion of tests demonstrates reliability of data
- Broad patient population; effect observed without enriching analysis for severe cognitive impairment at baseline
- Cognitive deficits are highly prevalent with significant unmet need spanning schizophrenia, bipolar depression and MDD[2]

1. Cognition was evaluated as an exploratory endpoint in our NOVA-1 clinical trial utilizing the CogState Computerized Schizophrenia Battery of Tests, a well validated measure of cognitive ability in subjects with schizophrenia. Effect size versus placebo was calculated in a post hoc analysis after excluding certain outliers that did not meet the test performance pass quality control metric;
2. Horan et al., 2025 *Schizophrenia Bulletin*, 51 (2) , 262–273; Nominal p-values

Favorable Adverse Event (AE) Profile in NOVA-1

Most AEs were mild or moderate in severity and similar to placebo

Adverse Events Reported in ≥5% of Patients Number of subjects (% of treatment group)	50 mg (n=107)	75 mg (n=108)	100 mg (n=36)	Placebo (n=108)
Insomnia	27 (25.2%)	23 (21.3%)	14 (38.9%)	24 (22.2%)
Headache	12 (11.2%)	9 (8.3%)	2 (5.6%)	10 (9.3%)
Anxiety	10 (9.3%)	9 (8.3%)	4 (11.1%)	9 (8.3%)
Agitation	11 (10.3%)	6 (5.6%)	4 (11.1%)	10 (9.3%)
Weight increase	13 (12.1%)	8 (7.4%)	3 (8.3%)	4 (3.7%)
Hyperprolactinemia	11 (10.2%)	8 (7.5%)	6 (16.6%)	0
Blood creatine phosphokinase increased	4 (3.7%)	1 (0.9%)	2 (5.6%)	3 (2.8%)
Alanine aminotransferase increased	3 (2.8%)	1 (0.9%)	2 (5.6%)	1 (0.9%)
Somnolence	1 (0.9%)	4 (3.7%)	2 (5.6%)	0
Constipation	4 (3.7%)	1 (0.9%)	2 (5.6%)	0

- AEs leading to discontinuation were reported at the following rates: 50 mg (1.9%), 75 mg (2.8%), 100 mg (8.3%), Pbo (1.9%)
- Serious Adverse Events (SAE) occurred at the following rates: 50 mg (less than 1%), 75 mg (less than 1%), 100 mg (2.8%), Pbo (1.9%)
- Comorbid conditions at entry influenced reporting of TEAEs which were defined as any AE that began on or after the first dose, or any pre-existing condition that reappeared during treatment or follow up. As a result, AEs such as insomnia appear elevated
- Weight gain reflects any increase without a threshold. We observed ~1.6 kg placebo adjusted weight gain while preserving metabolic status[1]

Potential for a Class Leading Rate of EPS (Including Akathisia)

Total EPS Observed in LB-102 NOVA-1 Trial
Number of subjects (% of treatment group)

Preferred Term	50 mg (n=107)	75 mg (n=108)	100 mg (n=36)	Placebo (n=108)
Dystonia	0	3 (2.8%)	1 (2.8%)	1 (0.9%)
Akathisia	1 (0.9%)	2 (1.9%)	0	1 (0.9%)
Extrapyramidal disorder	0	1 (0.9%)	1 (2.8%)	2 (1.9%)
Total EPS	**1 (1.0%)**	**6 (5.6%)**	**2 (5.6%)**	**4 (3.7%)**

- EPS is generally correlated with dopamine receptor occupancy (RO) rate
- EPS rates (including akathisia) observed with other D_2 antagonists and partial agonists can reach more than 30%
- EPS rates with LB-102 were low despite 70-80% RO

EPS related adverse events were generally mild to moderate in severity. One event of dystonia (75 mg LB-102) was considered an SAE
Descriptive comparison of point estimates from separate trials. Not based on a head-to-head comparison. Differences in study populations, designs, assessment time points, and statistical methods may affect comparability

Low Rates of Other Adverse Events of Interest Support the Potential for a Class Leading Safety Profile



Prolactin-related AEs Low rate (~1-5.6%); AEs were mild to moderate and did not result in discontinuation



Sedation Single case of sedation among 251 patients exposed to LB-102 in NOVA-1 trial



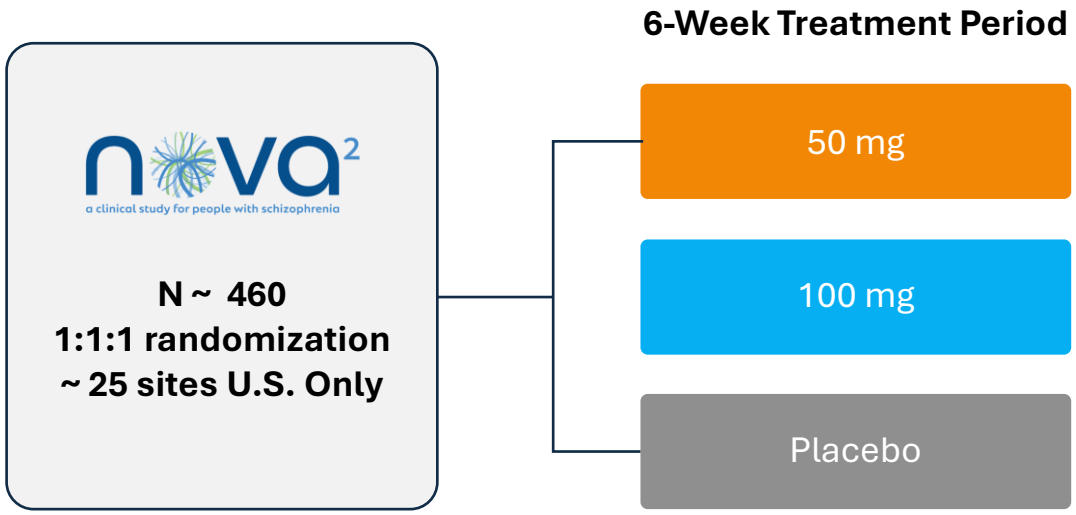
QTc Prolongation Minimal QT prolongation (4.3-5.4 ms); no patients met pre-specified stopping criteria

Adverse events of interest were generally mild to moderate in severity. QTcF = Fridericia-corrected QT interval. The QT interval is the time between the start of the Q wave and the end of the T wave on an ECG, representing the time it takes for ventricular depolarization and repolarization; Stopping criteria were defined per FDA guidance of an increase of more than 60 ms or an absolute QT interval of more than 500 ms

LB-102's Robust Registrational Program is Underway in Schizophrenia

Phase 3 NOVA-2 topline data read out expected in 1H 2027

Phase 3 Trial Design



Primary Endpoint:

PANSS Δ from baseline at day 42 (6 weeks)

Secondary Endpoints:

CGI-S, PANSS positive and negative subscales, Marder factors, cognition, Personal and Social Performance Scale (PSP)

Phase 3 (Inpatient)

- Low execution risk: Similar in scope to NOVA-1
- Primary changes: 6-week duration; 3 versus 4 arms
- Doses selected to inform use in commercial setting

Open Label Extension (Outpatient)

- ~900 patients – rollover from Phase 3 trial + new patients
- Supports accrual of safety database for approval
- Subset analyses: cognition and negative symptoms

LB-102 has Potential to be the Branded AP of Choice in Schizophrenia

Potential first benzamide in the U.S. for the treatment of schizophrenia

Compelling Evidence of Clinical Activity in NOVA-1

- Effect observed as early as week 1
- Clinically meaningful PANSS reduction across all doses at each week
- Strong treatment effect

Potential for a Class Leading Safety Profile

- Low EPS (including akathisia), QTc prolongation, negligible sedation
- No expected food effect or DDIs
- Few GI side effects

Potential for Differentiated Effects in Negative and Cognitive Symptoms

- Significant effect on negative symptoms at 50 mg dose
- Robust, dose dependent treatment effect on cognition

Simple once-daily dosing, starting therapeutic dose without titration, if approved

Mood Disorders:

Bipolar Depression and Adjunctive Major Depressive Disorder

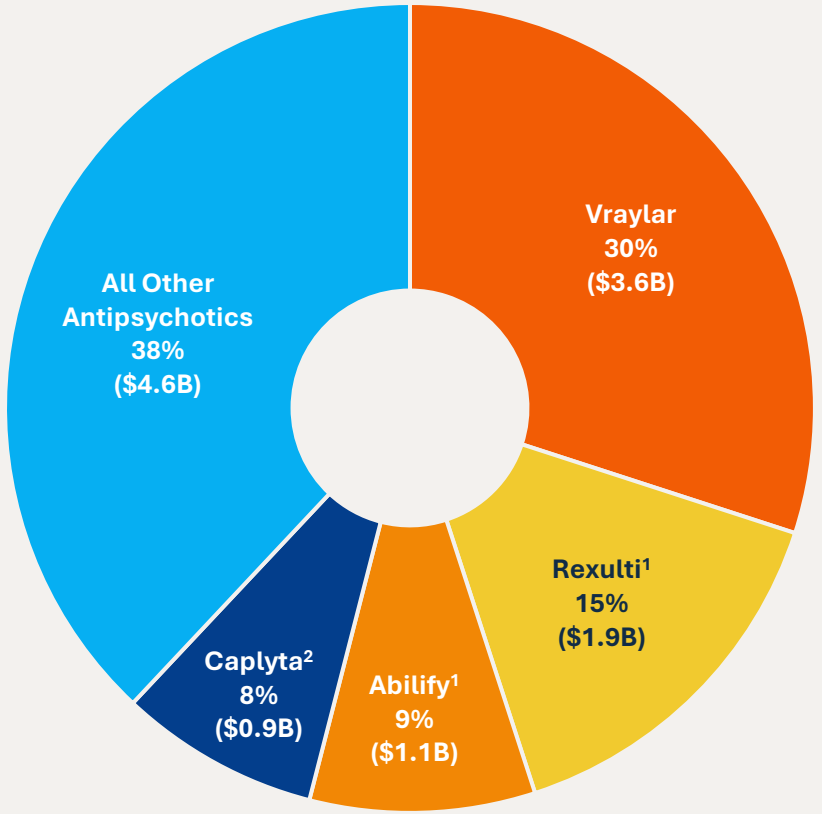


Achieving Blockbuster Status Typically Requires Expansion Beyond SCZ

- **Vraylar Approvals:** SCZ, Bipolar Mania, ***BPD, MDD***
- **Rexulti Approvals:** SCZ, ***MDD***, Alzheimer's agitation
- **Abilify Approvals:** SCZ, Bipolar Mania, ***MDD***, Autism, Tourette's
- **Caplyta Approvals:** SCZ, ***BPD, MDD***

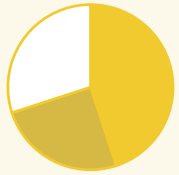
2025 Branded AP Sales in U.S.: ~$12B

Four branded APs account for ~60% of sales



1. North America Sales: Includes U.S. and Canada. Converted from JPY to USD based on exchange rate of 1 JPY to 0.00638 USD on 12/31/25; 2. 2025 revenue is comprised of J&J-reported Caplyta sales for Q2–Q4 2025 and Wall Street consensus estimates for Intra-Cellular Therapies' Q1 2025 Caplyta revenue. Intra-Cellular did not report Q1 2025 results amidst its acquisition by J&J, completed on April 2, 2025. Source: SEC filings, company reports, Wall Street research, EvaluatePharma; Approved indications from individual product labels in the U.S.

Bipolar Disorder and MDD Have Unmet Needs that Align Well with the Profile of LB-102

	Bipolar Disorder	MDD
Efficacy Unmet Needs: Residual symptoms are poorly addressed by current treatments and significantly impact function	 **~60%** have anhedonia[1] or cognitive deficits[2]	 **45 – 70%** experience anhedonia or cognitive deficits[3]
Safety/Tolerability Unmet Needs: Poor tolerability drives suboptimal dosing, poor adherence, discontinuation, relapse, switching	 **~60%** of patients switch therapy due to safety or efficacy[4]	 **45%** of patients use adjunctive therapy to an ADT[5]

LB-102 has potential for market-competitive efficacy, a favorable tolerability profile and a unique opportunity to significantly improve residual symptoms

1. Whitton AE, et al. *Curr Top Behav Neurosci*. 2022; 2. Tsapekos D, et al. *BMC Psychiatry*. 2023; 3. Culpepper L, et al. *J Clin Psychiatry*. 2017; Serretti A. *Clin Psychopharmacol Neurosci*. 2023; 4. LB Proprietary Market Research; 5. Luo et al., 2020; Jain et al., 2022; Zhu et al., 2022; McIntyre, Weiller 2015)
ADT = antidepressant therapy.

Multiple Lines of Evidence Support the Development of LB-102 in Bipolar Depression and Adjunctive MDD

High POS in planned Phase 2 trials



Strong Mechanistic Rationale



Validating Clinical and Real-World Experience with Amisulpride



Supportive Results from LB-102 Phase 2 Schizophrenia Trial

LB-102's Multimodal Mechanism Underlies Potential for Efficacy in Depression, Anhedonia, and Cognitive Impairment

Strong Mechanistic Rationale

- Selectivity for presynaptic autoreceptors at low doses increases dopamine signaling, which is underactive in depression
- D3 / 5HT7 also implicated in cognition and depression
- Lower doses also minimize potential for D2-mediated AEs common to APs, supporting effective dosing, improved tolerability and long-term use

Validating Clinical and Real-World Experience with Amisulpride

Supportive Results from LB-102 Phase 2 Schizophrenia Trial

Historical Amisulpride Data and Current Use Strongly Support LB-102's Potential in Mood Disorders

Strong Mechanistic Rationale

Validating Clinical and Real-World Experience with Amisulpride

Supportive Results from LB-102 Phase 2 Schizophrenia Trial

- Approvals in dysthymia and negative symptoms of schizophrenia
- As good or better than Paxil, Zoloft and significantly better than Pbo[1]
- Significant benefit vs. Pbo in negative symptoms of schizophrenia
- >2 million monthly prescriptions in EU in 2023, including 20% for mood disorders[2]

1. Cassano GB, et al. *Int Clin Psychopharmacol*. 2002; Amore M, et al. *Int Clin Psychopharmacol*. 2001; 2. Proprietary Company data from Austria, Germany, Italy, Romania, Belgium, Greece, Luxembourg, Slovakia, Czech Republic, Hungary, Poland, Spain, France, Ireland, Portugal, Switzerland.

Results from LB-102 Phase 2 SCZ Trial Further Support Potential to Achieve Differentiated Profile in Mood Disorders

Strong Mechanistic Rationale

Validating Clinical and Real-World Experience with Amisulpride

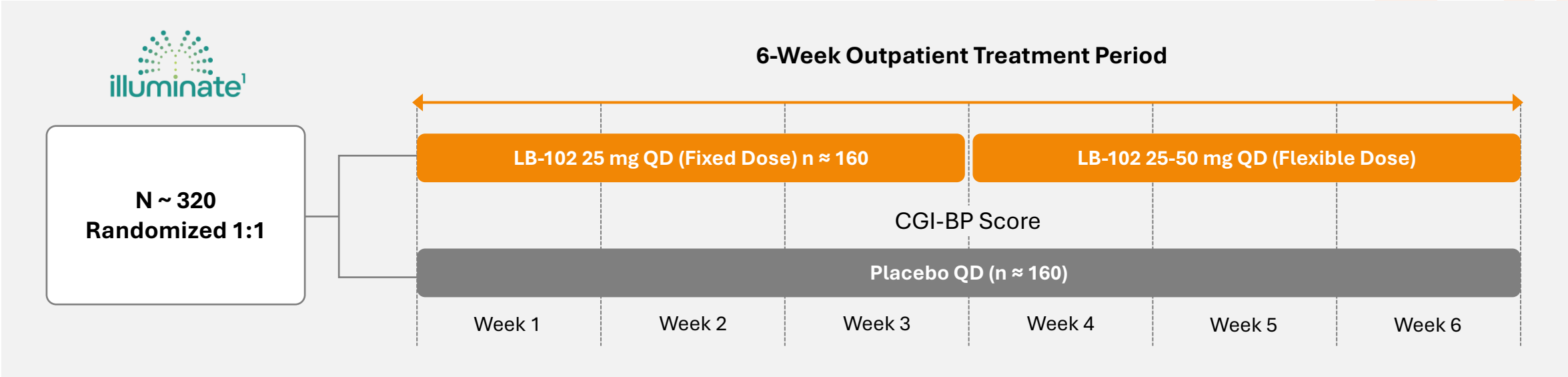
Supportive Results from LB-102 Phase 2 Schizophrenia Trial

- Market-competitive clinical activity with effect observed as early as week 1
- Robust effects on cognition and negative symptoms[1]
- Favorable tolerability profile with low EPS (including akathisia), minimal sedation, and few GI side effects[1]
- Efficacy data that demonstrates ability to prevent emergence of bipolar mania
- Safety dataset for schizophrenia approval reduces cost and timeline to bipolar depression and adjunctive MDD approvals

1. LB Pharmaceuticals Phase 2 trial results in schizophrenia

Bipolar Depression: Potentially Registrational Phase 2 Trial Design

Topline data readout expected in 1Q 2028

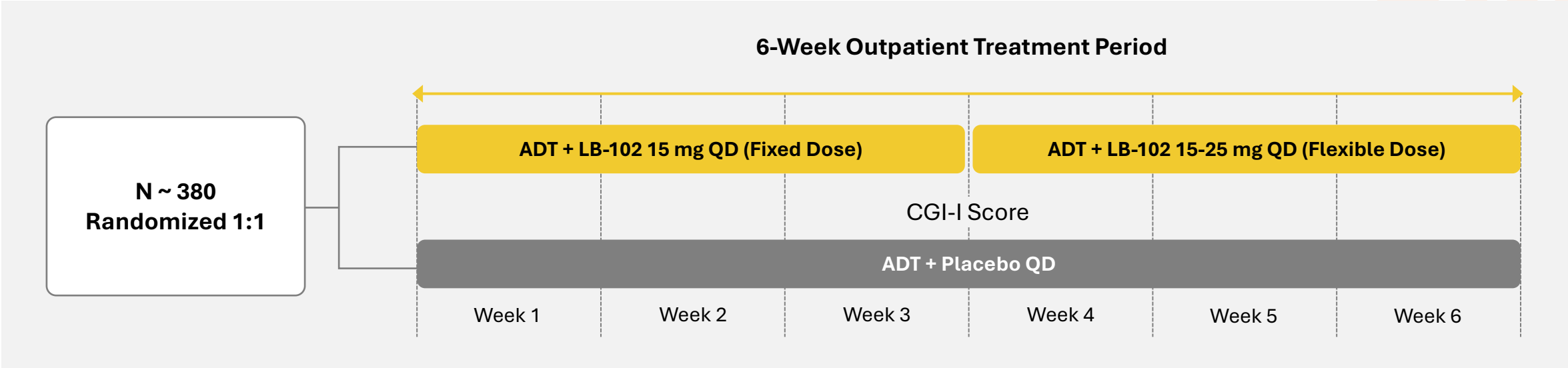


- Inclusion criteria: Patients with ongoing depressive episodes associated with bipolar 1 disorder
- 25 mg fixed dose (first 3 weeks), flexible dose of 25 or 50 mg (Weeks 4-6)
- Primary endpoint: MADRS-10 at Week 6, all LB-102-treated patients vs Placebo
- Secondary endpoints: MADRS-6, CGI-BP, Cognition, Anhedonia, Safety, and Tolerability
- Two-arm and flexible dose design mitigate placebo effect[1]

1. Kahn A, et al. *Neuropsychopharmacology*. 2003; CGI-BP refers to the Clinical Global Impression-Bipolar Illness (CGI-BP) scale.

Adjunctive MDD: Potentially Registrational Phase 2 Trial Design

Topline data readout expected in 1H 2029



- Inclusion criteria: Inadequate response to 1-2 prior trials with standard antidepressants
- 15 mg fixed dose (first 3 weeks), flexible dose of 15 or 25 mg (Weeks 4-6)
- Primary endpoint: MADRS-10, all LB-102-treated patients vs Placebo
- Secondary endpoints: CGI-I/CGI-S, Anhedonia, Function, Cognition, Safety and Tolerability
- Two-arm and flexible dose design mitigate placebo effect[1]

1. Kahn A, et al. *Neuropsychopharmacology*. 2003; CGI-I refers to the Clinical Global Impression-Improvement (CGI-I) scale, ADT = antidepressant therapy.

Future Directions



We are Pursuing Additional High Value, Clinically Validated Expansion Opportunities with Strong Clinical Rationale

Predominantly Negative Symptoms of SCZ

Rationale:

- Amisulpride outperformed placebo in three independent studies for negative symptoms[1]
- Approved for SCZ with negative symptoms in the UK and Australia[2]

Next Steps:

- Exploring label-enabling Phase 3b trial designs
- Expect to provide an update in 1Q 2027 based on ongoing engagement with FDA about a potential trial design
- Potential for trial initiation in 2H 2027

Alzheimer's Disease (AD) Psychosis/Agitation

Rationale:

- 40% of ~7M Americans with AD experience psychosis or agitation[3,4]
- Amisulpride demonstrated clinical benefit in AD psychosis[5] and was well-tolerated in elderly patients[6]

Next Steps:

- Elderly HV Phase 1 trial (safety/PK)
- Registrational-quality Phase 2 in AD psychosis/agitation (design TBD, based on outcome of HV trial)

1. Boyer P, et al. *Br J Psychiatry*. 1995; Danion JM, et al. *Am J Psychiatry*. 1999; Loo H, et al. *Br J Psychiatry*. 1997; 2. Solian label; 3. Alzheimer's Association Report. *Alzheimers Dement*. 2023; 4. Oguma T, Jino K. *Chem Pharm Bull (Tokyo)*. 2024; 5. Reeves S, et al. *J Clin Psychiatry*. 2017; 6. Howard R, et al. *Lancet Psychiatry*. 2018

Compelling Lifecycle Opportunity with LAI Formulation



LB-102 LAI

- Potential first-in-class benzamide LAI globally
- Supports global market expansion in SCZ and bipolar disorder
- Formulation development ongoing in 2026

LAIs reduce risk of relapse by offering the potential for:

- **Improved compliance**
- **Consistent drug exposure**
- **Reduced hospitalization and improved functional outcomes earlier in the disease[2]**

1. Third party company financials and analyst reports; 2. *Schizophrenia*. 2023;9.

A Compelling Sequence of Clinical Milestones

Anticipated Near-Term Catalysts	2026	2027	2028	2029
Schizophrenia	Initiated P3 trial (Q1)	**Topline data (1H)** Pre-NDA meeting (2H)		
Bipolar Depression	Initiated P2 trial (Q1)		**Topline data (1Q)**	
Adjunctive MDD		Initiation of P2 trial (early 2027)		**Topline data (1H)**

Cash runway expected to fund operations beyond Q2 2029

Thank you

For more information, please contact ir@lbpharma.com

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