Corporate Presentation

November 2026



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Leadership with track record of innovation and expertise

Management Team



David Bredt, M.D., Ph.D.
Founder, Chief Scientific Officer
20+ years neuroscience drug discovery experience; Former Global Head of Neuroscience discovery, Janssen Global Services

Johnson&Johnson Lilly



Abe Ceesay[a]
Chief Executive Officer
15+ years commercial and executive leadership experience; Former President, Cerevel Therapeutics

cerevel Ironwood genzyme
TIBURIO THERAPEUTICS scPharmaceuticals



Cheryl Gault
Chief Operating Officer
20+ years corporate strategy and corporate development experience

cyclerion Ironwood genzyme



Troy Ignelzi
Chief Financial Officer
25+ years financial leadership experience in biotech and pharma sectors

KARUNA THERAPEUTICS scPharmaceuticals
Lilly CINCOR ESPERION



Jeff Sevigny, M.D.
Chief Medical Officer
15+ years translational and clinical drug development

Lilly Prevail THERAPEUTICS Biogen
NOVARTIS MERCK



Kathy Wilkinson
Chief People Officer
15+ years of human resources experience in biotech

bluebirdbio recode for life™ 2seventybio
Bristol Myers Squibb™



Swamy Yeleswaram, Ph.D.
Chief Development Officer
25+ years drug discovery experience; Founding scientist of Incyte

Incyte Bristol Myers Squibb™

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Director
Former Chief Accounting Officer, Vertex Pharmaceuticals

Wendy Young, Ph.D.
Director
Former Head of Small Molecule Drug Discovery, Genentech

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[a] Employee director.

Small molecule precision medicines for patients with neurological and psychiatric disorders

Strong Foundation and Differentiated Precision Approach

Company builders with industry-proven leadership

Differentiated pharmacology we believe promotes **high selectivity and specificity**

Distinct profile with transformative potential across neurological and psychiatric disorders



Robust Clinical and Discovery Pipeline

Potential **first-in-class programs** targeting receptor associated proteins (RAPs)

Clinical stage novel forebrain restricted TARPγ8 AMPAR modulator - with pipeline-in-a-product potential

Medicinal chemistry-enabled **discovery portfolio** unlocks regenerative pipeline

Global IP portfolio with worldwide rights



RAP-219: Pipeline-in-a-Product with Near-Term Catalysts Ahead

Positive Phase 2a trial in **FOS**; Phase 3 trials underway

Initial data from **open-label long-term safety trial** in FOS expected 4Q 2026

Positive Phase 2 trial in **bipolar mania**; Phase 3 trials expected to begin in 2H 2027

Long-acting injectable Phase 1 PK results expected 3Q 2027

PGTCS Phase 3 trial expected to begin 1H 2027



Well Financed to Address Large Market Opportunity

Strong financial position, with **$814.4 million** as of November 3, 2026[a]

Capitalized to complete Phase 3 programs in FOS and bipolar mania

Cash runway expected to fund operations through the end of 2029



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FOS=focal onset seizures; PGTCS=primary generalized tonic-clonic seizures; TARPγ8: transmembrane AMPA regulatory protein gamma-8; AMPAR: α-Amino-3-hydroxy-5-methyl-4-isoxazolepropionic acid (AMPA) receptors.

[a] Unaudited, estimated cash, cash equivalents, and short-term investments, calculated as the Company's cash balance as of September 30, 2026, plus approximately $420.7 million of proceeds from its recently closed equity and debt offerings in October 2026 and from sales under its ATM sales agreement in November 2026.

Advancing precision therapeutics aimed at solving long-standing challenges in neuromedicine

Conventional CNS Drug Discovery

- Drugs interact with receptors that are ubiquitous in the brain and body
- Drugs not designed with precision for disease-specific neuroanatomic sites / receptors
- Drug interactions and adverse events lead to noncompliance and discontinuation
- Drug discovery with conventional approaches (lacking RAPs) can miss high potential, previously unexplored targets

The Potential of RAPs

- RAPs are components of the broader neuronal receptor complexes and play critical roles in regulating receptor assembly and function
- RAPs serve as unique binding sites targetable by novel pharmacophores designed for increased selectivity, providing neuroanatomical specificity
- RAPs can enable differentiated pharmacology and potentially provide favorable efficacy, safety, and administration profiles
- RAPs can “unlock” drug targets previously inaccessible to study in vitro, allowing for potentially first-in-class drug discovery programs

Precision neuroscience pipeline with opportunity to address large market opportunities

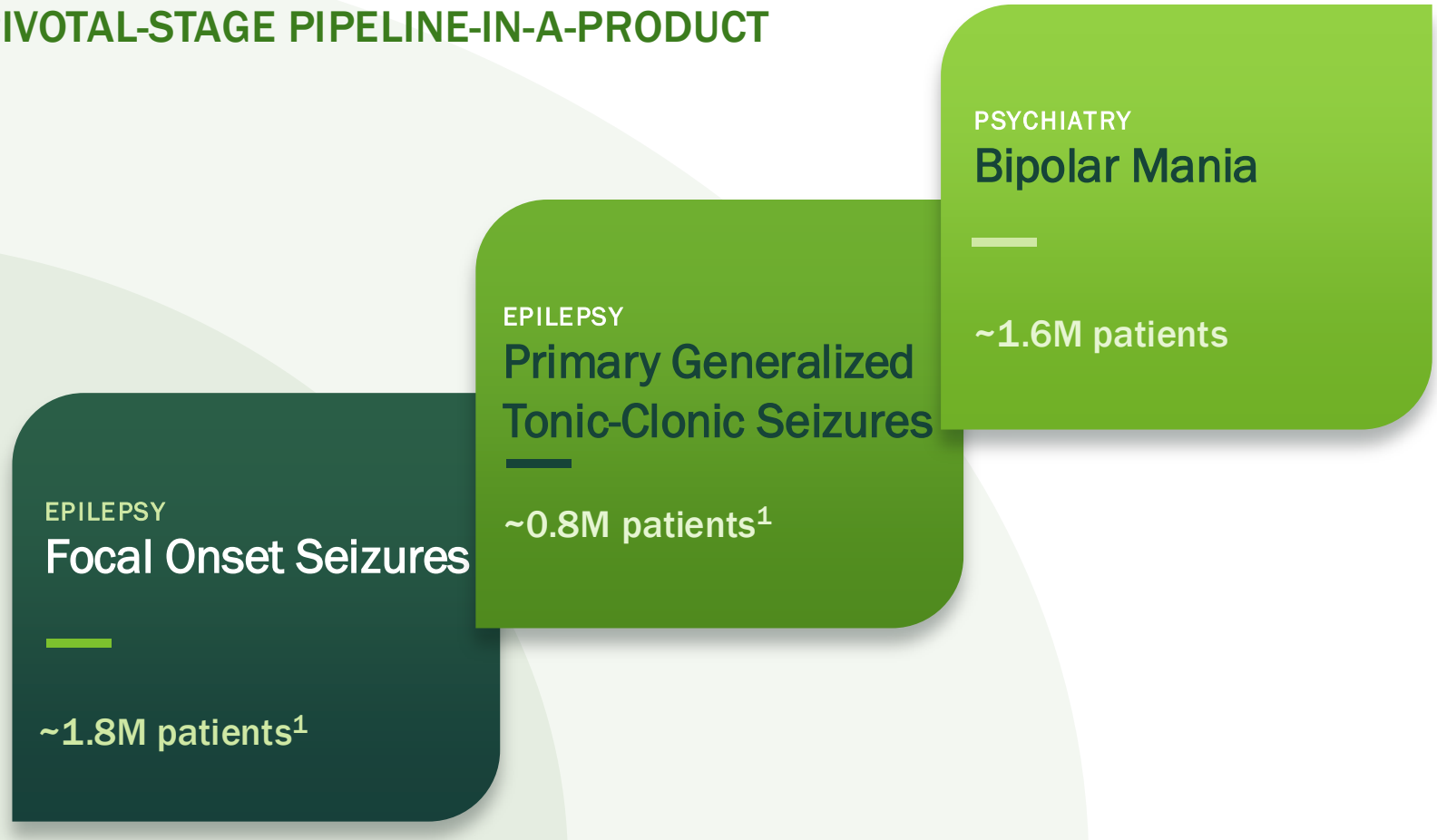
Program	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Next Expected Milestone
RAP-219 TARPγ8 AMPAR	Focal Onset Seizures					FOCUS 1 and FOCUS 2 Phase 3 Trials Enrolling
	Primary Generalized Tonic-Clonic Seizures					Phase 3 Trial Initiation 1H 2027
	Bipolar Mania					End-of-Phase 2 Meeting 1Q 2027 Phase 3 Initiation 2H 2027
	Long-Acting Injectable					Phase 1 Topline Results (PK) 2027
nAChR	RAP-641 (α6β4) Chronic Pain & Migraine					Phase 1 Preliminary Results 2H 2027
	α9α10 Hearing/Vestibular Disorders					Development Candidate Nomination

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AMPAR – α-Amino-3-hydroxy-5-methyl-4-isoxazolepropionic acid (AMPA) receptor; nAChR – nicotinic acetylcholine receptor; PK – pharmacokinetics; IND – Investigational New Drug Application

Building a precision neuroscience franchise

PIVOTAL-STAGE PIPELINE-IN-A-PRODUCT



Long-acting Injectable

Potential to double peak revenue across franchise

Extends exclusivity into late 2040s

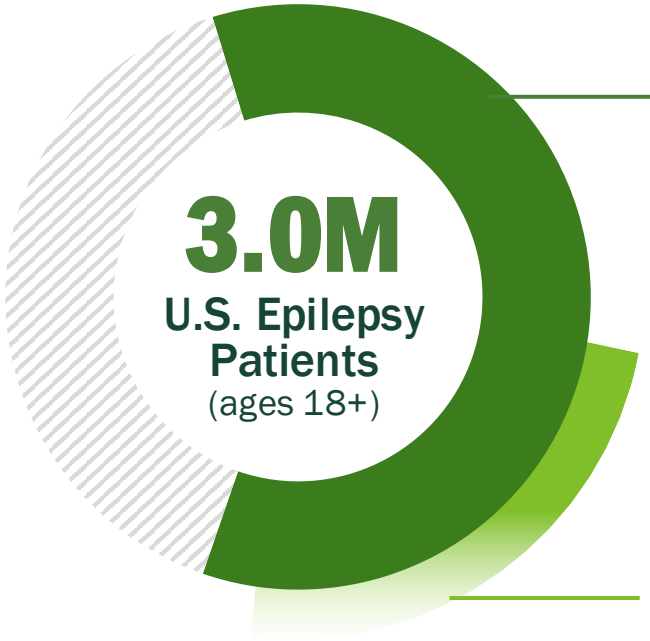
[a] Based on 30-40% of patient population that is drug-resistant (those who continue to experience recurring seizures despite taking two or more antiseizure medications)

RAP-219 in Focal Onset Seizures



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Unmet need in epilepsy highlights limitations of current antiseizure medications



60%
1.8M Focal Onset Seizure Patients

30-40%
Drug-resistant[a]

~$15B market

Limitations of Antiseizure Medications (ASMs)

Limited Efficacy: Despite over 30 FDA approved ASMs, 30-40% of patients are still drug-resistant[a]

Tolerability Issues: Burdensome side-effects, such as sedation, ataxia, and cognitive problems

Potential for Serious Adverse Events: Such as severe cutaneous reactions, serious hematological disorders, and hepatic failure

Risk of Breakthrough Seizures: Missing doses of medicines with short half-lives create potential for breakthrough seizures[1]

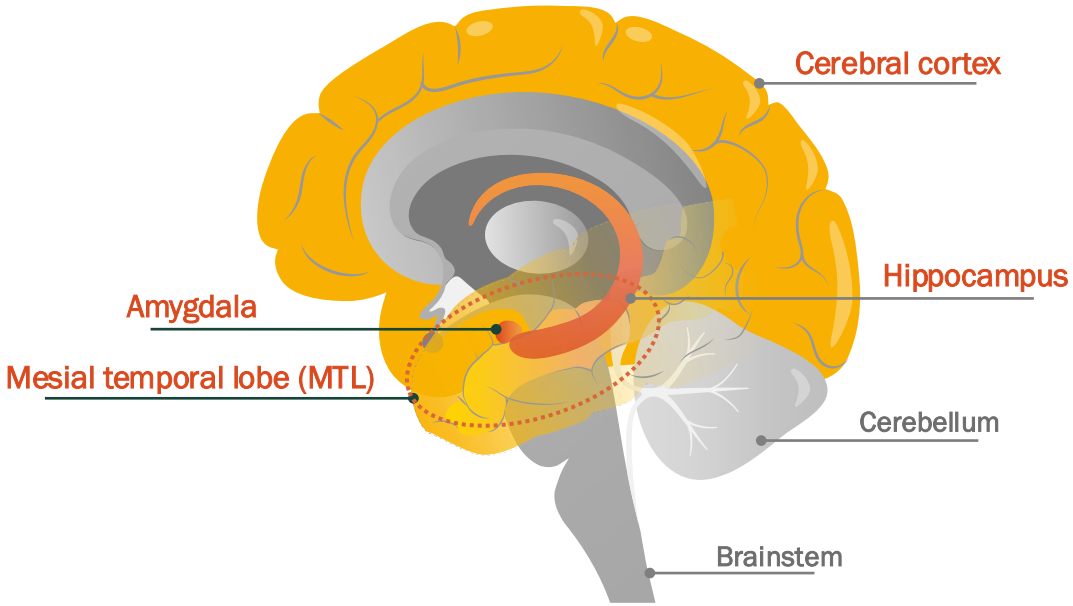
Complicated Administration: Long titration, drug-drug interactions, overlapping mechanisms, and lab monitoring

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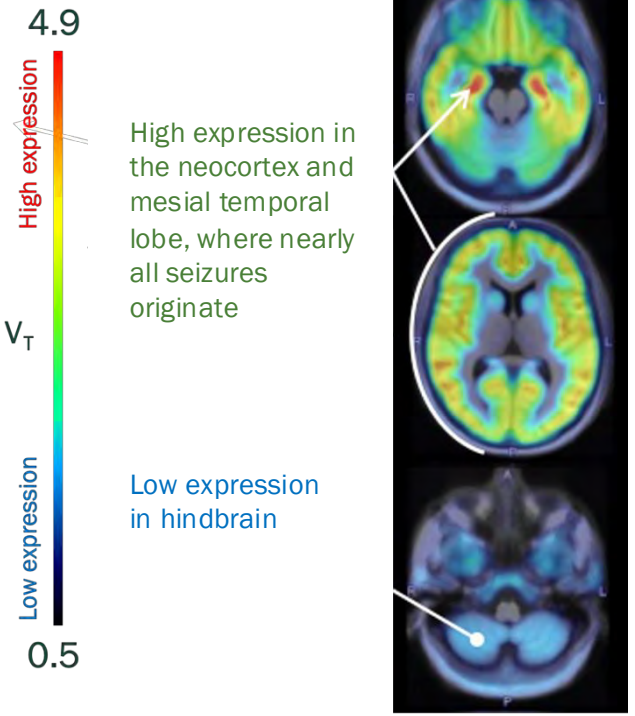
[a] Drug-resistant patients are those who continue to experience recurring seizures despite taking two or more ASMs; [1] Source: Epilepsy Foundation.
ASM – antiseizure medication

RAP-219 target, TARPγ8, is selectively expressed in brain regions where focal onset seizures originate

Focal Onset Seizure Origination and Propagation



TARPγ8 Clinical PET



MTL and cerebral cortex are the key brain areas associated with focal onset seizures

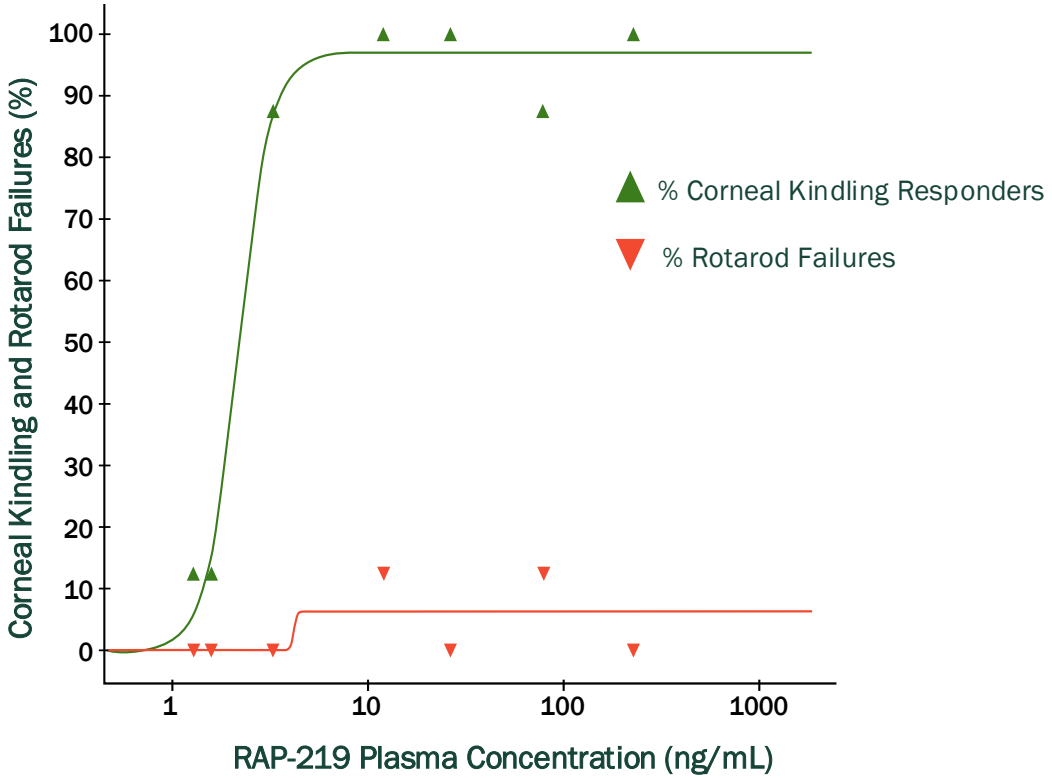
PET results confirm TARPγ8 is highly expressed in the MTL and neocortex

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Greene et al, American Epilepsy Society (AES) 2025 Annual Meeting, Poster #3.355.

Robust activity of RAP-219 across a broad array of seizure models established our early confidence

Corneal Kindling Responders and Rotarod Failures in Mice



Epilepsy Model[a]

Epilepsy Model[a]	
Corneal kindling – mouse	✓
PTZ - mouse	✓
Rotarod	✓
Amygdala kindling – mouse	✓
Hippocampal kindling – mouse	✓
6Hz stimulation – mouse	✓
Frings audiogenic seizure – mouse	✓
GAERS absence epilepsy – rat	✓

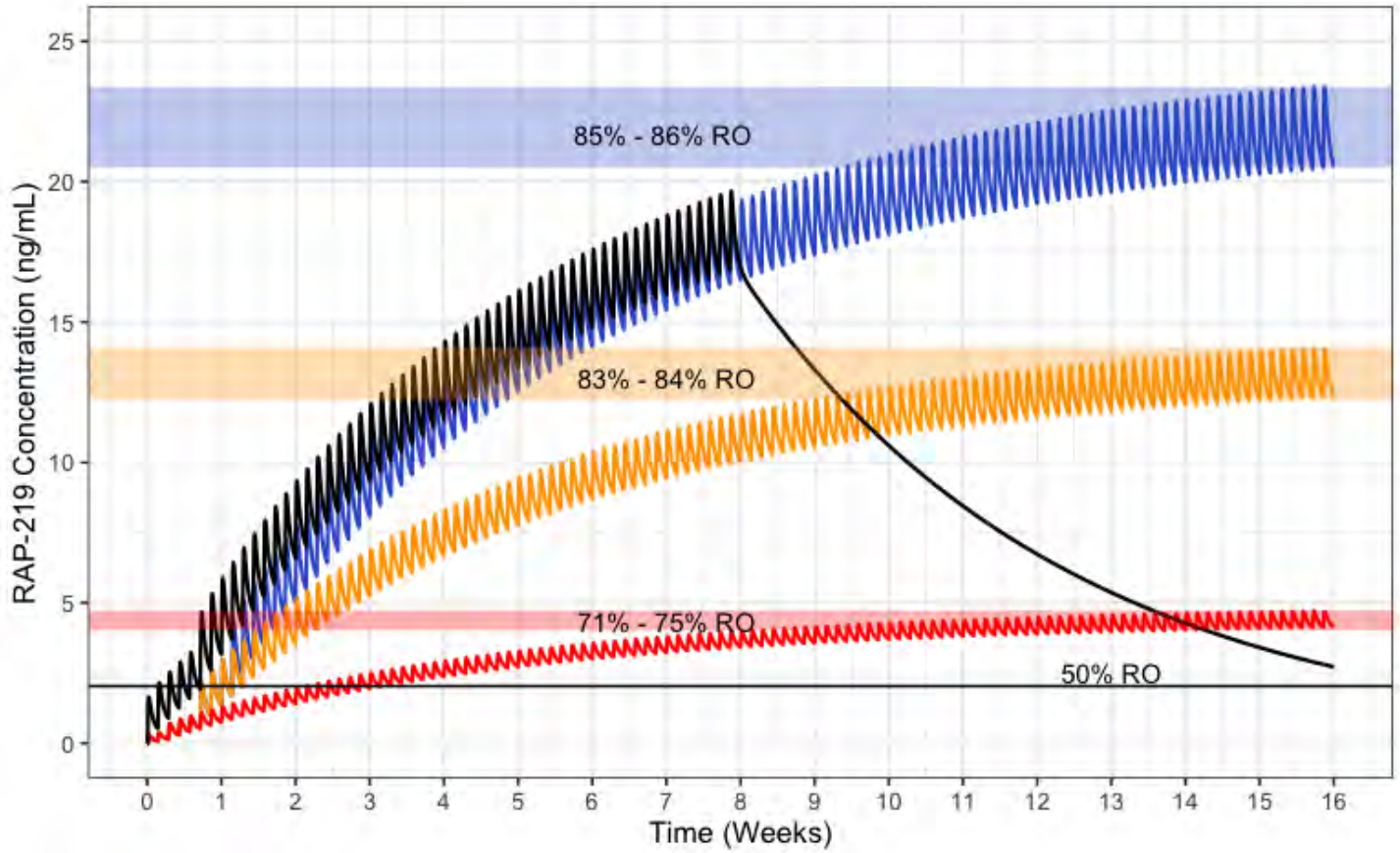
Robust, dose-dependent seizure protection observed in gold-standard preclinical model

Robust activity observed across a broad array of preclinical focal and generalized seizure models

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[a]Used RAP-219; where not noted, used other TARPg8 NAM. activity not seen in MES model, consistent with performance of levetiracetam and some other effective ASMs; PTZ – pentylenetetrazol

RAP-219 dose-exposure-receptor occupancy (RO) relationship



- Preclinical models demonstrated maximal seizure protection at >50% RO (**black horizontal line**)
- All Phase 3 FOS trial doses achieve target RO

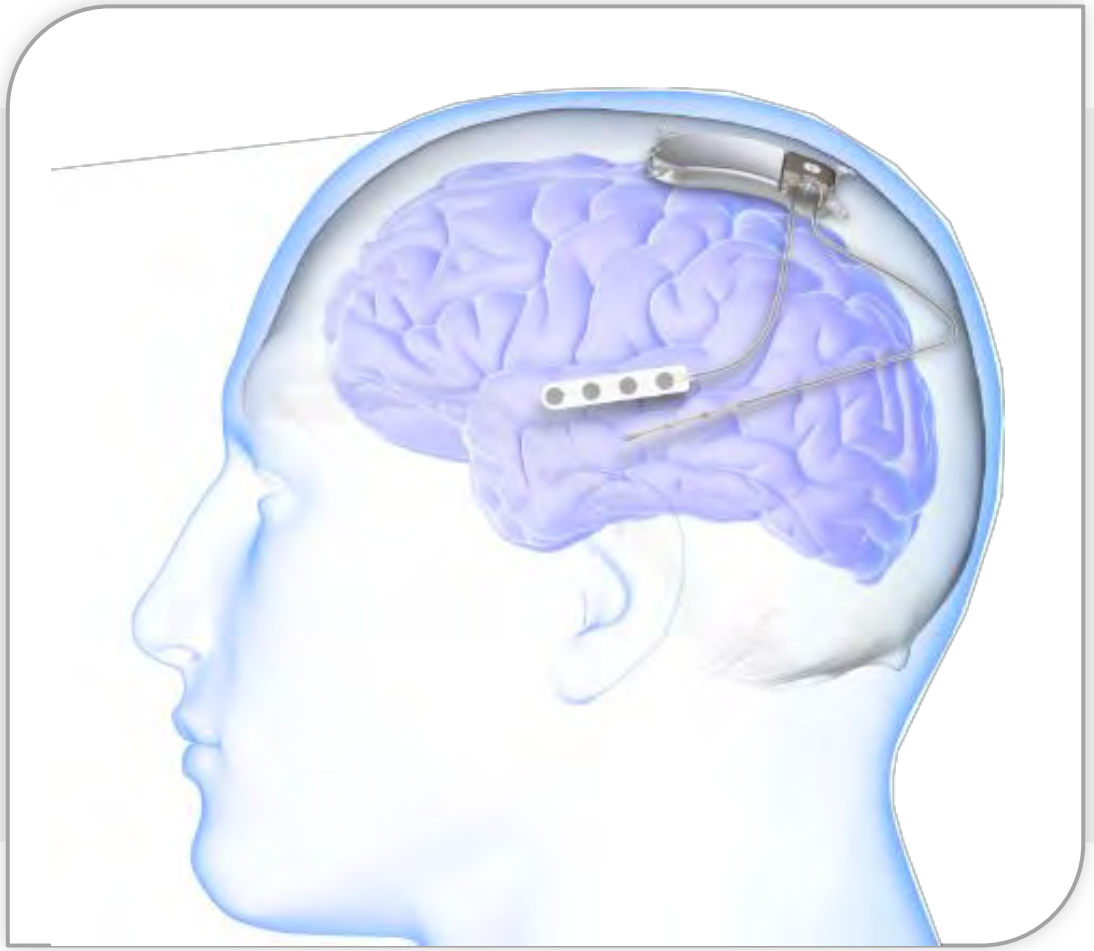
Ph3 high dose (1.25mg)
Ph3 mid dose (0.75mg)
Ph3 low dose (0.25mg)
Ph2 dose (1.25mg)

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Phase 2a proof-of-concept trial in FOS patients with an objective electrographic biomarker for clinical seizure reduction

Neuropace RNS System®

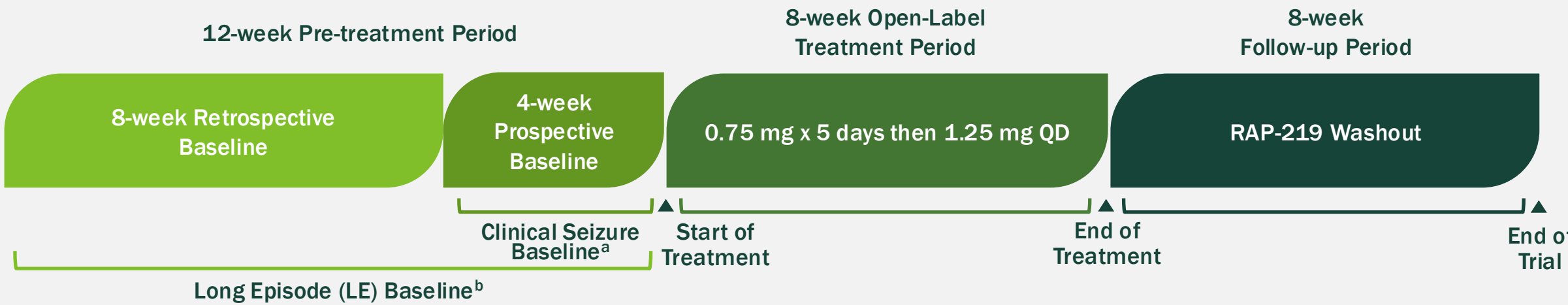
- FDA-approved device for patients with drug-resistant focal onset seizures
- Two probes implanted into regions of the brain known to have epileptiform activity
- Probes continuously detect and record epileptiform activity, including long episodes (LEs) & stimulate the region to attenuate seizure activity
- ASMs resulting in a ≥ 30% reduction in LEs were associated with a ≥ 50% reduction in clinical seizures



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Gammaitoni et al, American Epilepsy Society (AES) 2024 Annual Meeting, Poster #1.494.

Phase 2a trial in drug-resistant focal onset seizure patients



Key Entry Criteria

1. Drug-resistant focal onset seizures
2. RNS® probe implanted in seizure onset zone within mesial temporal lobe (MTL) ≥15 months before screening
3. Stable RNS System settings and other therapies
4. ≥16 LEs during 8-week retrospective review period
5. ≥1 clinical seizure reported during 8-week retrospective review period
6. >50% concordance between LEs and electrographic seizures

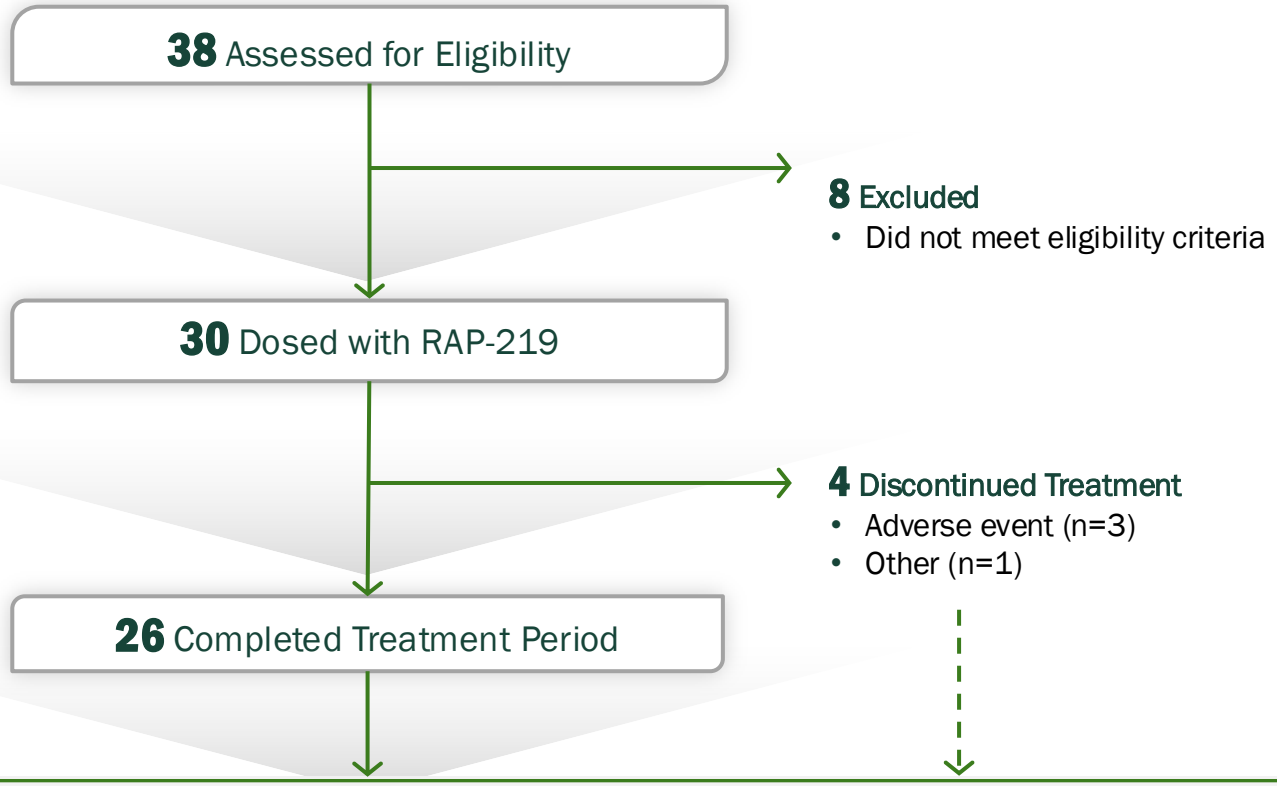
Key Endpoints

- **LE reduction** (power determinations based on this outcome measure)
  - Proportion of patients with ≥30% reduction compared with LE baseline
  - Median percent change from LE baseline
- **Clinical seizure reduction**
  - Proportion of patients with ≥50% reduction compared with pre-treatment baseline; proportion of patients who achieved seizure freedom
  - Median percent change from baseline

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[a] Patients with no clinical seizures during the prospective baseline period were allowed to enter the treatment period.
[b] LE baseline was defined as the 12 weeks preceding the initiation of treatment (the combination of the 8-week retrospective, and 4-week prospective baseline periods).
LE – long episode; MTL – mesial temporal lobe; RNS System – responsive neurostimulator; QD – once daily.

Patient disposition and analysis populations



Analysis Populations

- → Safety population (N=30)
- → mITT population for LE efficacy (N=27)
  - Safety population minus 2 patients with <3 weeks of treatment and 1 patient with RNS setting change
- → mITT-CS population for clinical seizure efficacy (N=25)
  - mITT population minus 2 patients who did not have clinical seizures during prospective baseline
- → Completed follow-up (N=29)

mITT: patients with ≥3 weeks or treatment, ≥70% adherence, and no RNS system detection or stimulation setting changes. mITT-CS: patients in the mITT with ≥1 CS during the prospective baseline.
CS – clinical seizure; LE – long episode; mITT – modified intent-to-treat; RNS – responsive neurostimulator.

Patient demographic and baseline characteristics

Highly drug-resistant FOS patients are representative of those in registrational trials

Safety Population	N=30
Age, years, mean (SD)	40.1 (10.4)
Age at first seizure, years, mean (SD)	15.8 (9.3)
Sex, male, n (%)	18 (60)
Years since RNS implantation, median (range)	4.6 (2–11)
No. of concomitant ASMs	
Median (range)	3 (1–4)
1, n (%) | 2, n (%) | 3, n (%) | 4, n (%)	2 (7) | 7 (23) | 18 (60) | 3 (10)
Most frequent concomitant ASMs†, n (%)	
Lamotrigine	15 (50)
Levetiracetam	12 (40)
Cenobamate	11 (37)
Zonisamide	9 (30)
Clobazam	7 (23)
Lacosamide	7 (23)

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†Maintenance ASMs in ≥20% of patients at baseline.
ASM – antiseizure medication; FOS – focal onset seizures; MTL – mesial temporal lobe; RNS – responsive neurostimulator; SD – standard deviation.

FOS Phase 2a efficacy analyses



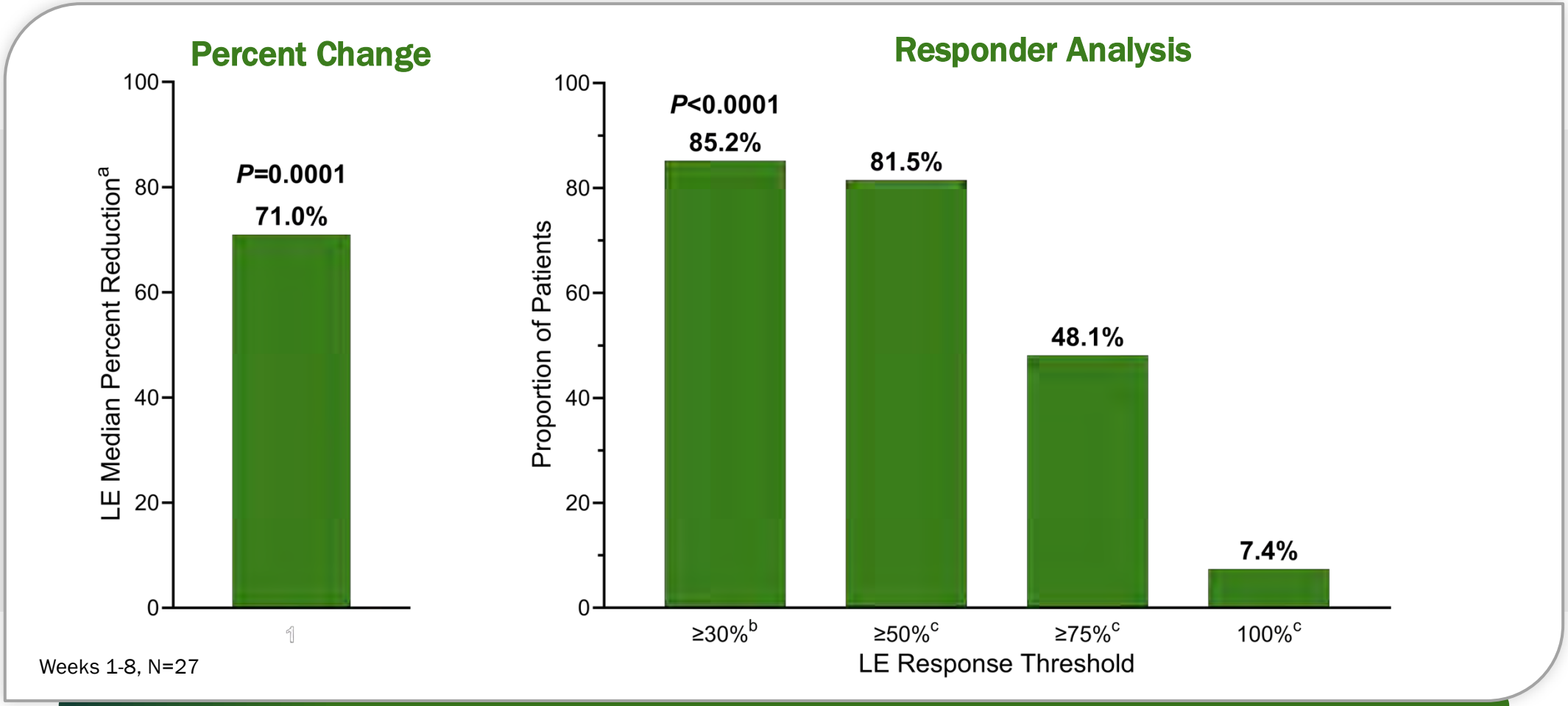
→ Efficacy analyses for 8-week treatment period:

- mITT population (N=27) for long episodes
- mITT-CS population (N=25) for clinical seizures

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Primary endpoints achieved with high statistical significance

71% reduction in long episodes (LEs); 85.2% responder rate (≥30% LE reduction)

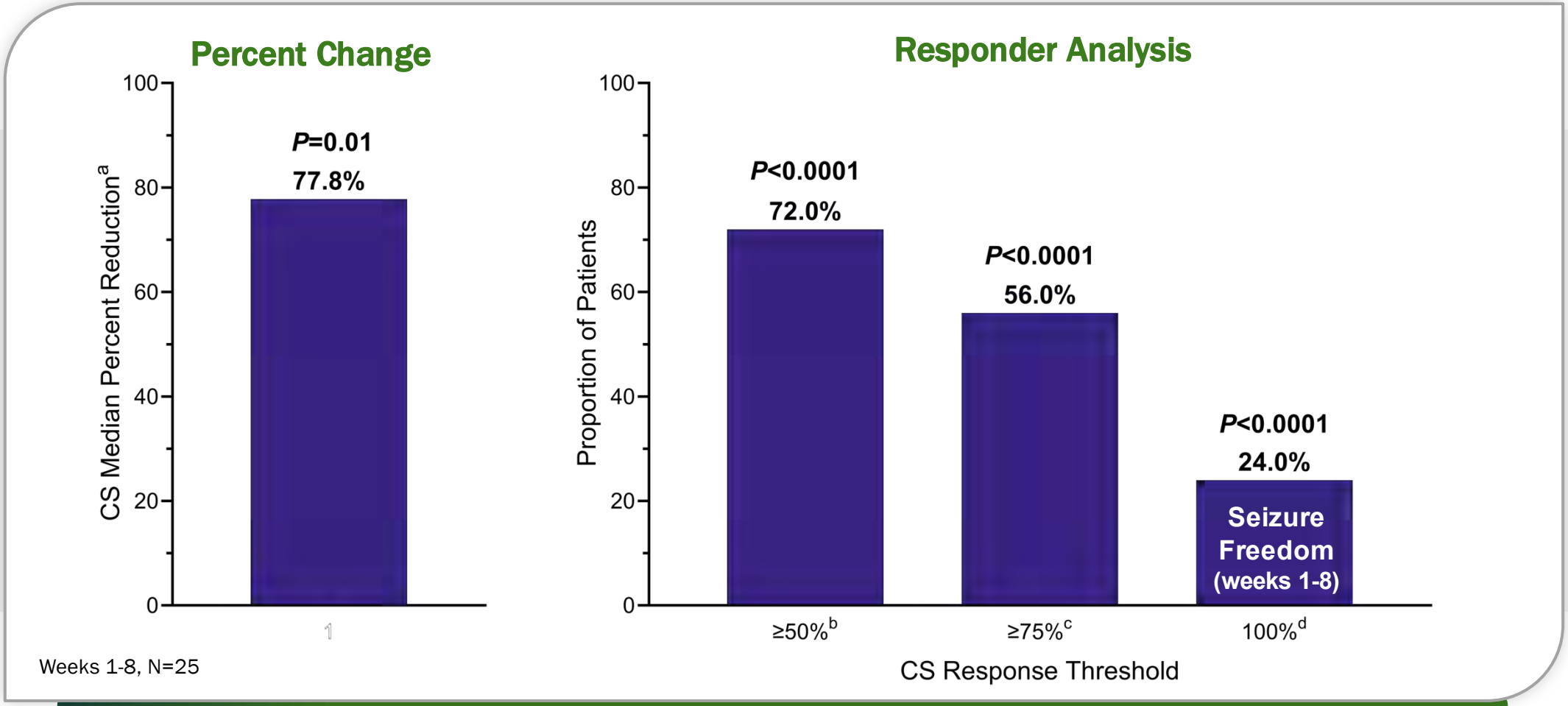


48 LEs at baseline (median, per 28 days); 92% electrographic seizure / LE concordance[d]

[a] Median percent change statistical comparison used the Wilcoxon signed rank test to determine if the % change in LE was greater than 0%. [b] Responder analysis statistical comparison was based on a one-sample exact test to determine whether the proportion of responders is >10%. [c] Statistical comparisons were not made for other cut points. 95% confidence intervals for responder analysis – Clopper-Pearson exact binomial: ≥50%, (61.9, 93.7); ≥75%, (28.7, 68.1); 100%, (0.9, 24.3). [d] Concordance at baseline was determined by an independent epileptologist reviewer.

Clinical seizure secondary endpoints achieved with statistical significance

77.8% clinical seizure reduction; 72% achieved clinically meaningful response (≥50% reduction)



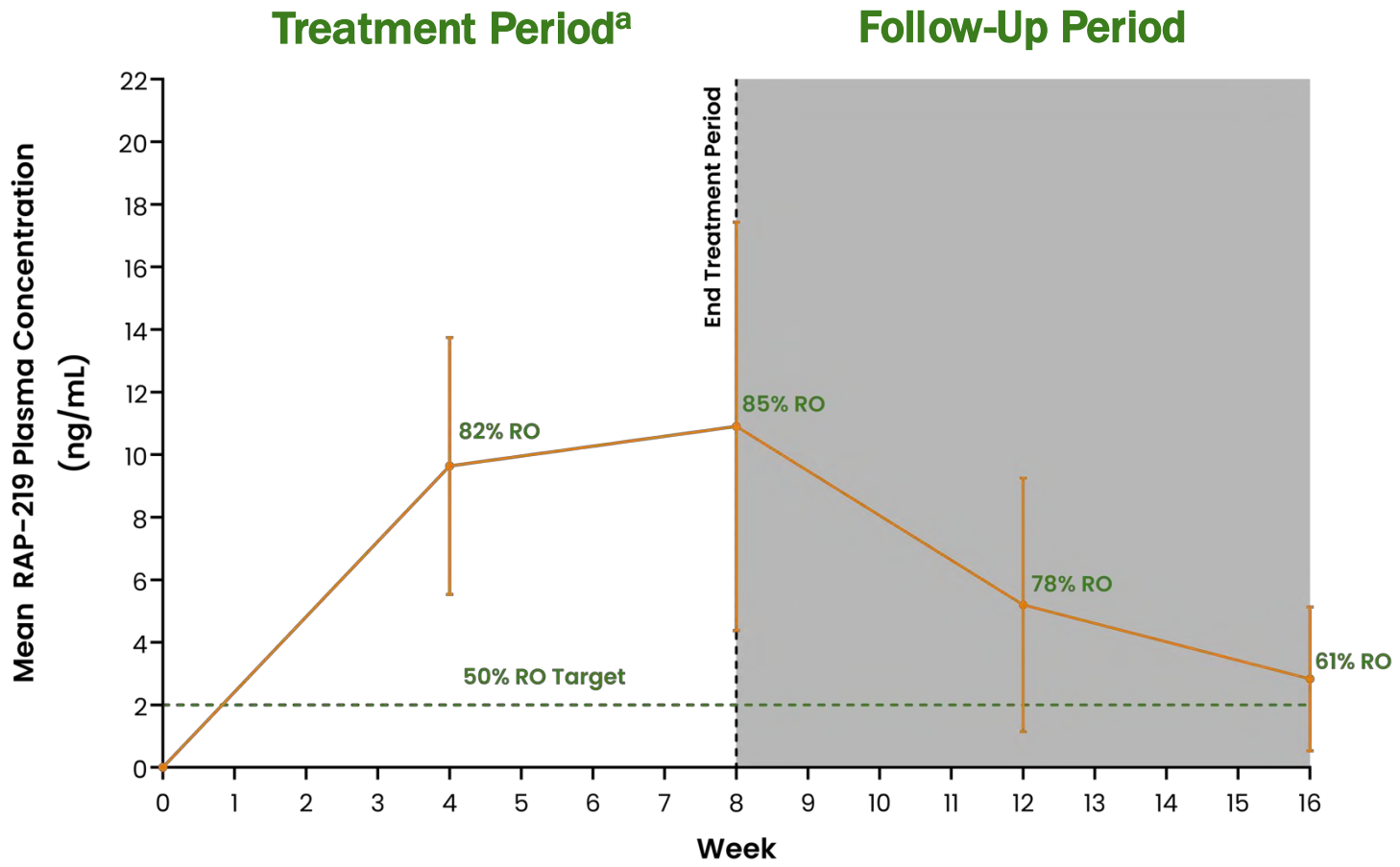
10 clinical seizures at baseline (median, per 28 days)

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[a] Statistical comparison for median percent change used the Wilcoxon signed-rank test to determine if the median % reduction from baseline in CS was greater than 20%. Responder analysis statistical comparison is based on a one sample exact test to determine whether the proportion of responders is, (b) >20%; (c) >7%; (d) >1.5% for the 50% responder, 75% responder, and seizure freedom groups, respectively. CS – clinical seizures.

Observed RAP-219 mean plasma concentrations

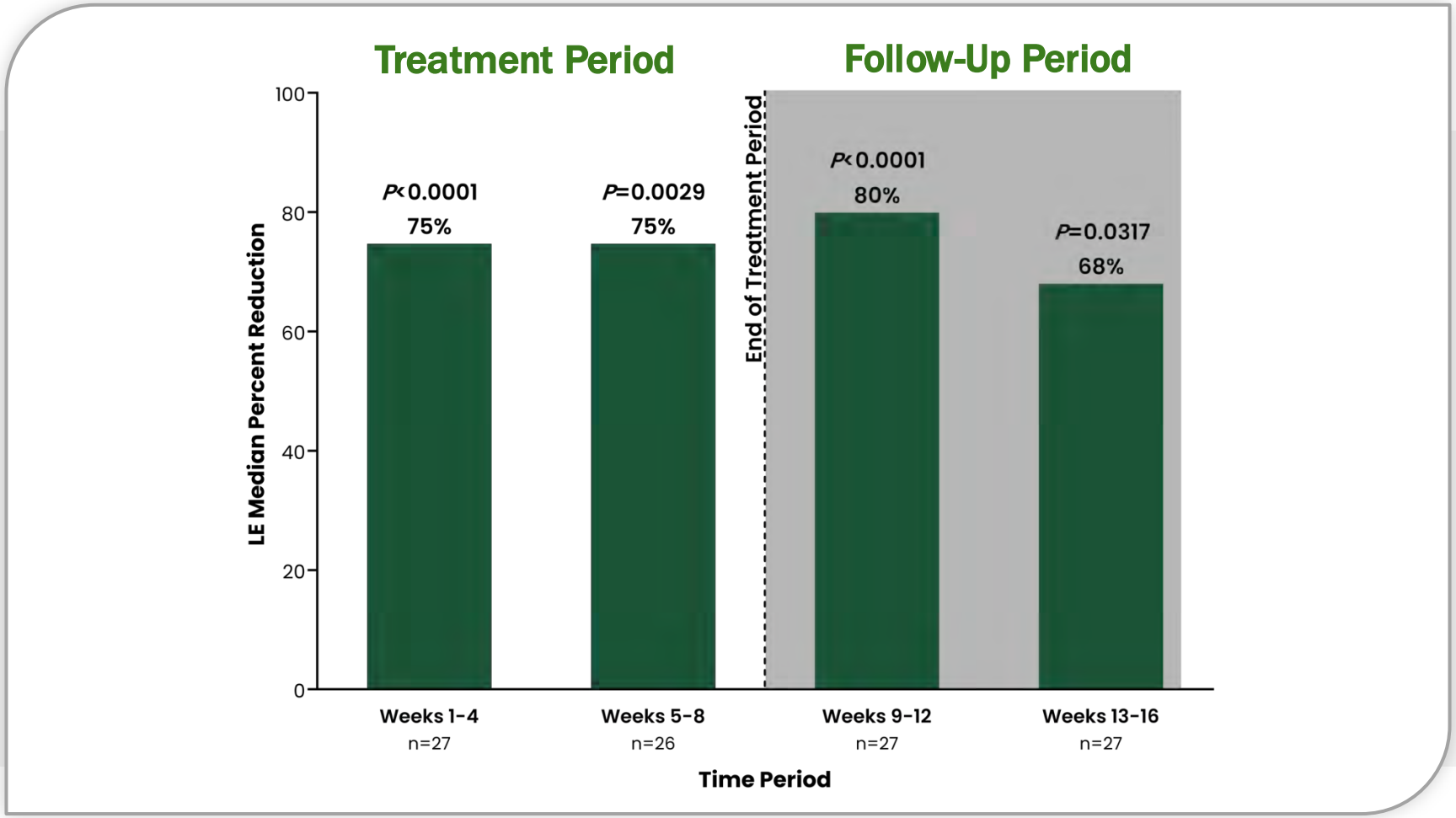
22-day half-life resulted in concentrations above target 50% RO throughout follow-up



[a]RAP-219 0.75 mg/day for 5 days, followed by RAP-219 1.25 mg/day for the remainder of the 8-week treatment period.

Effect of RAP-219 on long episodes in follow-up period

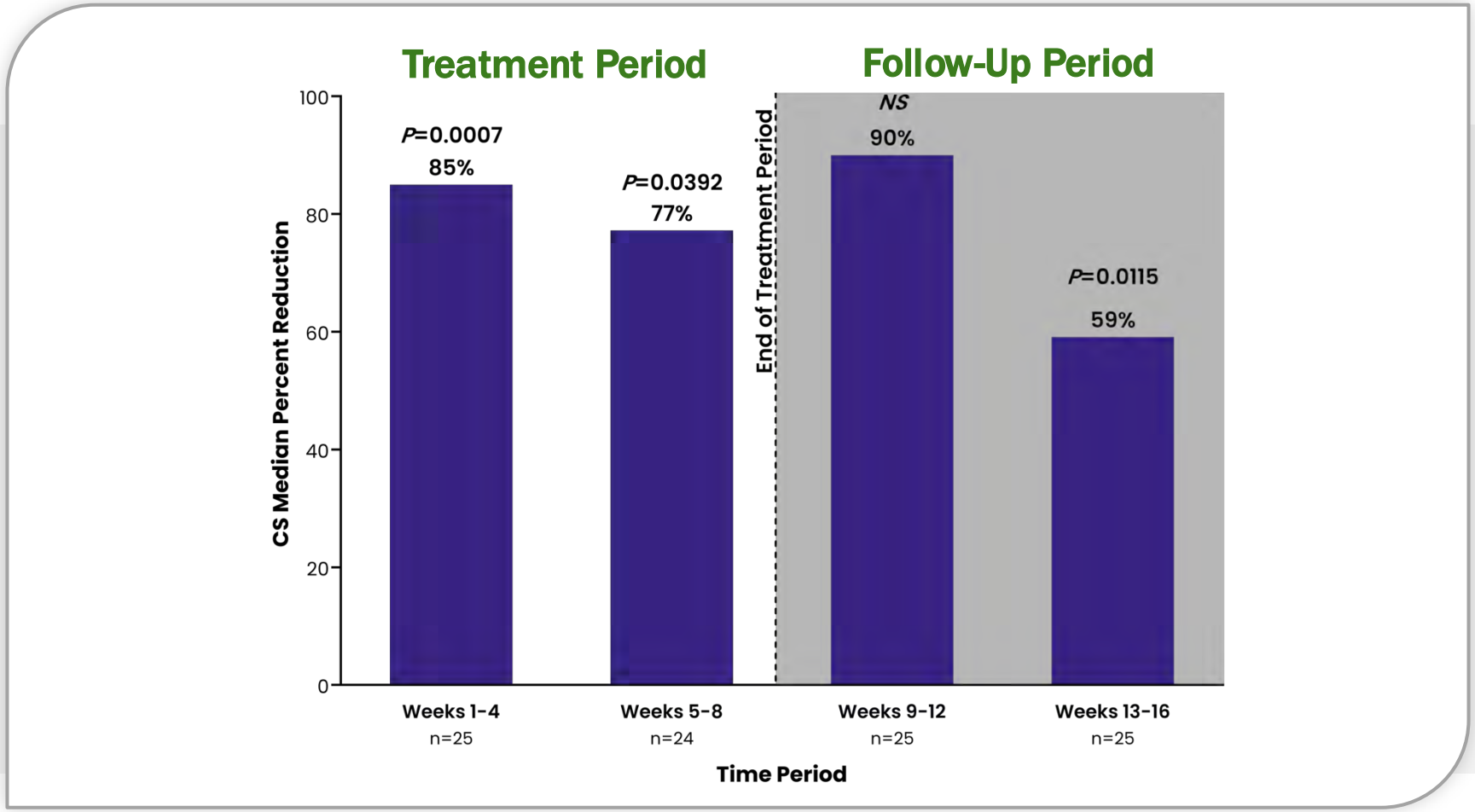
Significant and durable LE reduction, consistent with sustained RAP-219 exposures



Median percent change statistical comparisons used the Wilcoxon signed-rank test to determine if the median percentage change in LE from baseline was greater than 0%.
LE – long episode; RO – receptor occupancy.

Effect of RAP-219 on clinical seizures in follow-up period

Clinically meaningful reduction in clinical seizures throughout treatment and follow-up



Median percent change statistical comparisons used the Wilcoxon signed-rank test to determine if the median percentage change in CS from baseline was greater than 20%.
CS – clinical seizure; NS, not significant (*P*>0.05); RO – receptor occupancy.

Sustained treatment effect of RAP-219 over 16 weeks, consistent with RAP-219's long half-life and sustained exposures

	Treatment Period Weeks 1-8	Weeks 1-12 (Treatment Period Weeks 1-8 and Follow-up Period Weeks 9-12)	Weeks 1-16 (Treatment Period Weeks 1-8 and Follow-up Period Weeks 9-16)
Long Episodes Median Percent Reduction	71% (n=27, p=0.0001)	71% (n=27, p<0.0001)	69% (n=27, p=0.001)
Clinical Seizures Median Percent Reduction	78% (n=25, p=0.01)	75% (n=25; p=0.0068)	68% (n=25, p=0.0072)
100% Responders (Clinical Seizure Freedom)	24% (n=25, p<0.0001)	20% (n=25, p<0.0001)	12% (n=25, p<0.0001)

Median percent reduction: Null hypothesis = 0.2 for CS and 0 for LE. 100% responder (CS) null hypothesis = 0.015. Weeks 1–12 and 1–16 analyses were post-hoc and not adjusted for multiplicity.

RAP-219 was generally well tolerated

10% discontinuation rate due to TEAEs

Safety Population	Treatment Period Weeks 1–8 (N=30)	Follow-Up Period Weeks 9–16 (N=30)
Any TEAE, n (%)	25 (83.3)	10 (33.3)
TEAE related to study drug	23 (76.7)	2 (6.7)
TEAEs by maximum grade (n)		
Grade 1 TEAE (mild)	15 (50.0)	7 (23.3)
Grade 2 TEAE (moderate)	10 (33.3)	0
Grade 3 TEAE (severe)	0	3 (10.0)*
TEAEs reported overall, in ≥10% of patients, n (%)		
Dizziness	8 (26.7)	0
Headache	6 (20.0)	0
Fatigue	4 (13.3)	0
Fall	3 (10.0)	1 (3.3)
Nausea	3 (10.0)	0
Somnolence	3 (10.0)	0
Memory impairment	2 (6.7)	1 (3.3)

TEAE Summary

- For AEs starting during the treatment period, 50% of patients experienced an AE of maximum grade mild; 33% experienced an AE of maximum grade moderate
- No falls were considered related to RAP-219; reports of memory impairment occurred in patients with baseline memory impairment
- 3 patients experienced SAEs; all deemed by investigator to be unrelated to RAP-219
- In the treatment period, 3 (10%) patients discontinued RAP-219 due to TEAEs: Grade 1 worsening of preexisting memory impairment, Grade 1 panic attack, Grade 2 worsening of preexisting anxiety
- No clinically meaningful laboratory, vital signs, or ECG abnormalities

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*All three grade 3 events met SAE criteria due to hospitalization and were assessed by the investigator as unrelated to study drug.
TEAE – treatment-emergent adverse event; TEAEs were reported during the Study Period (Treatment Period [Weeks 1–8] and Follow-Up Period [Weeks 9–16]).

Emerging best-in-class profile potential for RAP-219 in FOS, with commercial opportunity with >$2 billion in US, if approved

Potential for Best-in-Class Efficacy

Phase 2a results demonstrated statistically significant reductions in long episodes and clinical seizures

Generally Well Tolerated

All TEAEs were mild or moderate

10% discontinuation rate

Ease of Use

Once daily dosing, rational polypharmacy potential, low risk of drug-drug interactions (DDIs), and long half-life

Long-Acting Injectable (LAI)

Developing first ever LAI for epilepsy patients, providing IP extension leading to potential commercial upside

Strong interest from both epileptologists and neurologists†

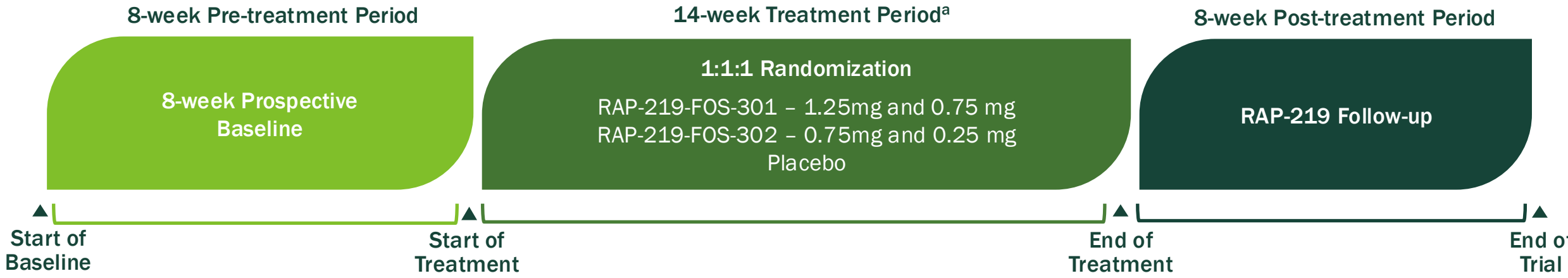
- Highly favorable HCP reception to RAP-219 profile
- The magnitude of seizure reduction (78%) and seizure freedom at 8 weeks (24%) repeatedly cited as meaningful and key differentiators
- Stated desire for early-line use

> *"This is very good; seizure reduction at week eight is 78%, which is very encouraging. Looking in a little more detail, greater than 75% seizure reduction at week eight was achieved in 56% of patients, that is encouraging."*
>
> – US epileptologist

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†Data on file at Rapport (market research of >100 epileptologists and neurologists)

RAP-219 Phase 3 clinical trials in FOS – FOCUS 1 & FOCUS 2



Population

- Drug-resistant FOS
- N = ~320 in each trial

Dosing Levels, Duration of Treatment and Follow-up

- Evaluating 3 doses, representing RO from 50-85%
- 12-week maintenance treatment period following titration
- 8-week follow-up period (or rollover to open-label extension)

Open-label Extension (OLE)

- Patients enrolling in OLE long-term safety trial will stay on drug and not enter follow-up

Primary Endpoint (US-FDA)

- Percent change from baseline in clinical seizure frequency as measured by clinical seizure diaries, RAP-219 vs placebo

Key Secondary Endpoints

- Responder rate, RAP-219 vs placebo (≥50% reduction in seizures from baseline) (EMA primary endpoint)
- Longest seizure-free period, RAP-219 vs placebo

Safety Monitoring

- TEAEs collected from consent to last visit

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[a]12-week maintenance treatment follows titration period of up to 8 days

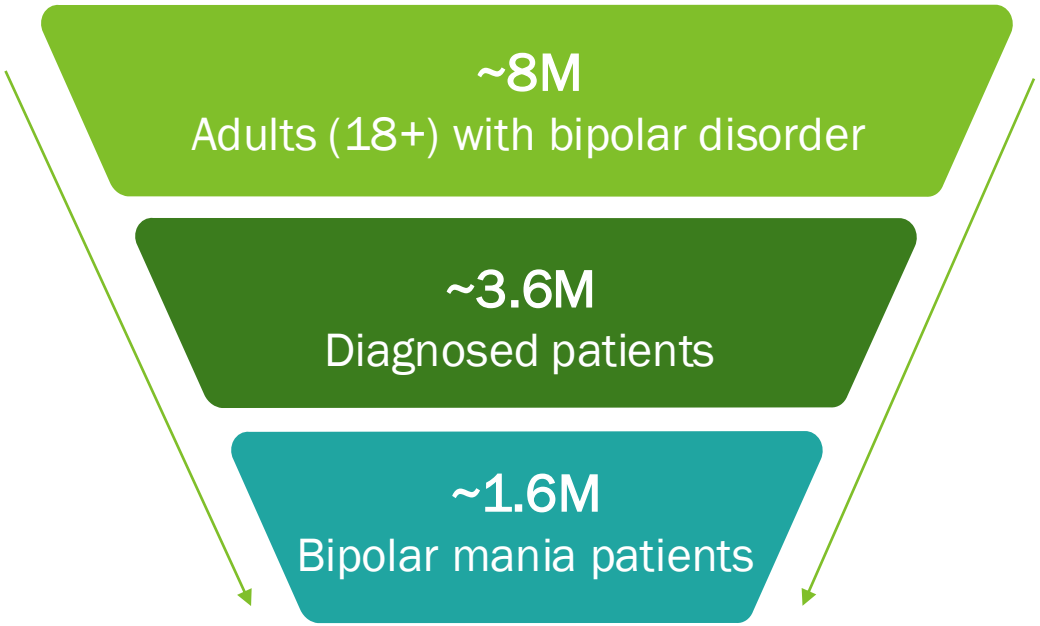
RAP-219 in Bipolar Mania



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Bipolar mania: large market underserved by current treatments

U.S. patient population



Metabolic and neurological side effects lead to lack of compliance & limit long-term chronic use

1L	2L	3L+
490K	490K	660K
Atypical APD or mood stabilizer; two drugs often combined (e.g., Lithium + ASM) in severe mania	Add or switch to mood stabilizer ASM	Trial another atypical APD or switch ASM

>1.1M

2L+ patients in acute bipolar mania

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Merikangas et al. Arch Gen Psychiatry (2007); Kato et al., J Affect Disord (2019); Kessler et al., Int J Methods Psychiatr Res (2012); Ringeisen et al., Int J Methods Psychiatr Res (2023); Jain et al., Adv Ther (2022); Internal Market Research 2026. APD: antipsychotic drug; ASM: antiseizure medication; 2L: second line; 3L: third line

RAP-219 circuit-selective approach to bipolar mania

Targets glutamatergic hyperactivity in cortico-limbic networks

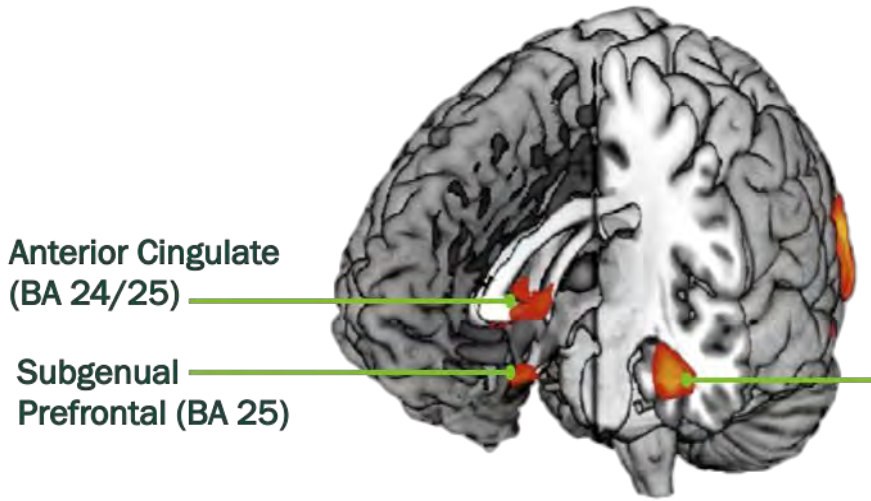
Bipolar mania is characterized by **increased glutamate levels and hypermetabolism** in cortico-limbic networks[a,b,c]

Glutamate signaling is primarily **mediated by AMPA receptors**, which accounts for most fast excitatory transmission in the brain[d]

RAP-219 selectively modulates TARPγ8-dependent AMPA receptor activity, potentially reducing excitatory glutamatergic drive in limbic neuronal populations that correspond to manic network hyperactivity

Lithium, valproate, and lamotrigine - **approved therapies for bipolar** - act in part by attenuating glutamatergic transmission, including reducing glutamate release and downregulating AMPA receptor function[e,f]

Increased Cerebral Metabolism in Manic Patients Relative to Healthy Controls

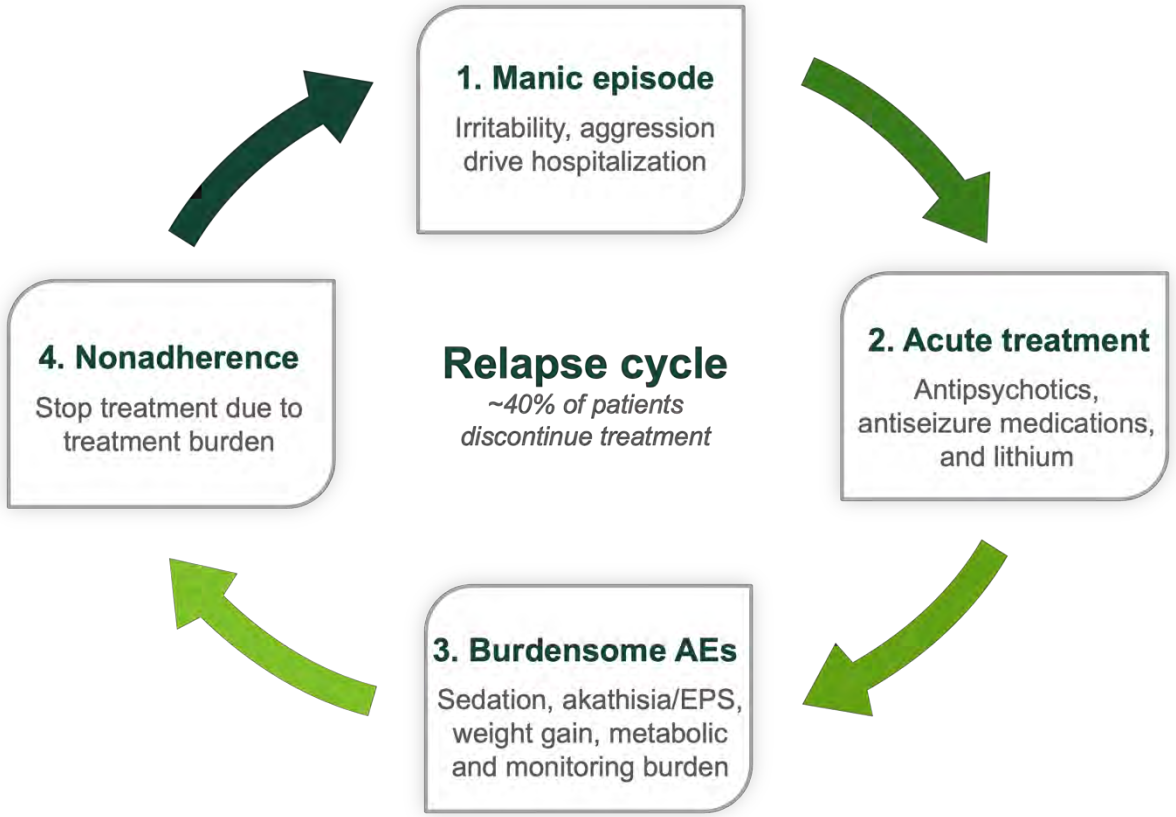


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[a]Brooks III et al., *Psychiatry Res* (2010); [b]Yüksel & Öngür, *Biological Psychiatry* (2010); [c]Gigante et al., *Bipolar Disord* (2012); [d]Traynelis et al., *Pharmacol Rev* (2010); [e]Du et al., *J Neurosci* (2004); [f]Lee et al., *Epilepsia* (2008); AMPA: α-amino-3-hydroxy-5-methyl-4-isoxazolepropionic acid; TARPγ8: transmembrane AMPA receptor regulatory protein gamma-8

Patients need a new mechanism that can break the relapse cycle

Unmet need: an effective treatment for bipolar mania with a tolerability profile that supports adherence



RAP-219 could break the cycle

- Novel mechanism (TARPγ8 AMPAR NAM)
- Statistically significant improvements in mania symptoms
- No evidence of AEs typically leading to discontinuation of current treatments
- No blood-level monitoring
- No DDIs

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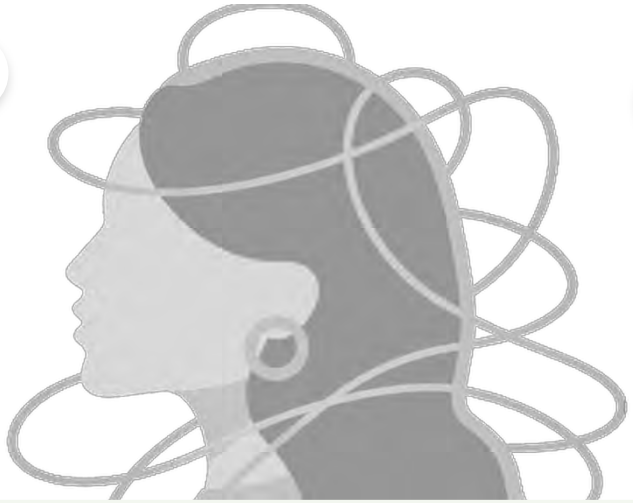
Clinical presentation of mania

CORE SYMPTOMS
Required for DSM-5

Elevated or irritable mood and raised energy, lasting a week or more

PLUS: 3 OR MORE OF THESE (4 if mood is only irritable)

- Grandiosity
- Racing thoughts
- Distractibility
- Increased activity
- Pressured speech
- Decreased need for sleep
- Risky, high-consequence behavior

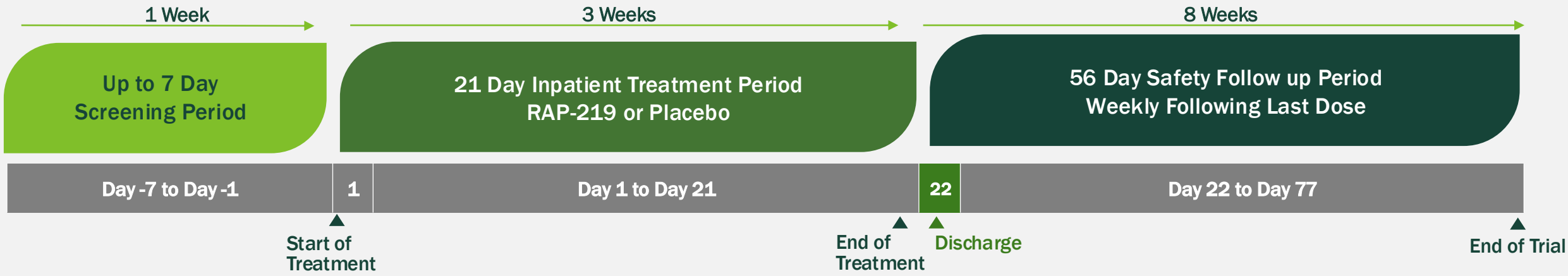


COMMONLY ASSOCIATED SYMPTOMS

- Agitation
- Disruptive-aggressive behavior
- Psychotic and mixed features
- Anxiety
- Substance use
- Suicide risk
- Impaired insight

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Phase 2 proof-of-concept trial in bipolar mania



Key Entry Criteria

- Adults with mania associated with bipolar I disorder, with or without mixed features, with or without psychotic symptoms
- At least one prior documented manic episode (with or without psychotic symptoms) that required treatment, within 5 years prior to Visit 1
- YMRS total score ≥25 at Screening and Baseline

Dose Regimen

- Participants randomized 1:1:2 to RAP-219 with 2-or 4-day titration (2T or 4T, pooled for efficacy analysis), or placebo
- Maintenance dose: 0.75mg
- Participants washed out of any medication indicated for bipolar disease and any anxiolytic/hypnotic prior to randomization[1]

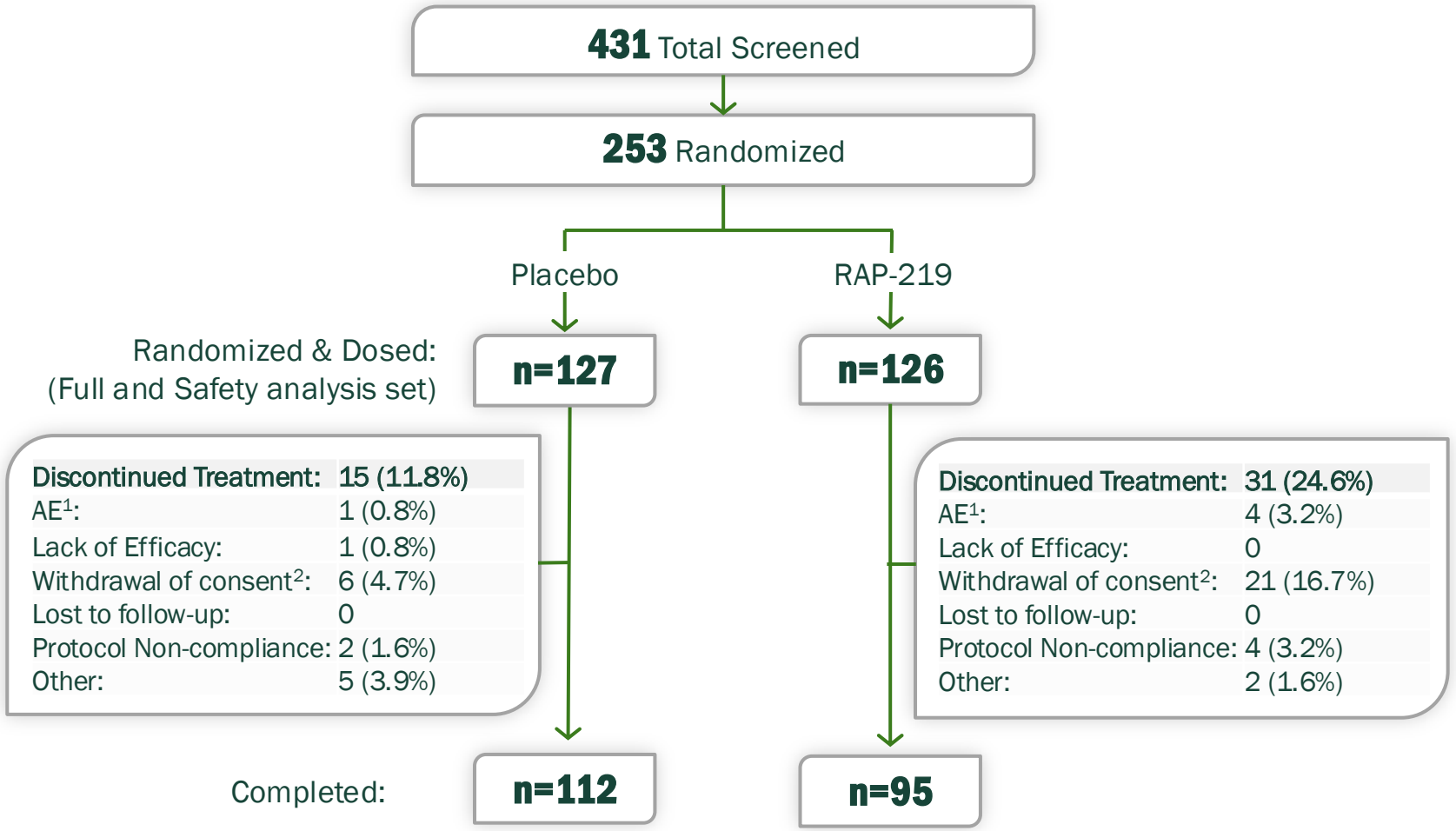
Endpoints

- **Primary:** YMRS total score, change from baseline to Week 3
- **Secondary:** CGI-BP Severity of Illness–Mania, change from baseline to Week 3

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NCT07046494; CGI-BP: Clinical Global Impression Bipolar Mania; YMRS: Young Mania Rating Scale

Patient disposition and analysis sets



Reasons given for withdrawal of consent (RAP-219, placebo)[2]:

- personal reasons or subject decision (7, 2)
- family reasons (6, 3)
- wanted to leave the inpatient unit (5, 0)
- worsening symptoms or wanted to receive care elsewhere (3, 1)

For participants who discontinued treatment, all data before discontinuation were included in the model and missing data was handled implicitly under a missing at random assumption

Safety Analysis Set = Full Analysis Set (all 253 randomized participants were dosed). Completed treatment = completed the 21-day double-blind treatment period.

[1]AEs that led to treatment discontinuation: agitation (1 participant on placebo, not related), agitation/anxiety (1 participant on RAP-219, possibly related), and shingles, left ankle sprain, and suicidal ideation (1 participant each on RAP-219, not related). One participant on placebo reported suicidal ideation (not related) that did not lead to discontinuation.

Patient demographic and baseline characteristics

Both arms balanced across key characteristics

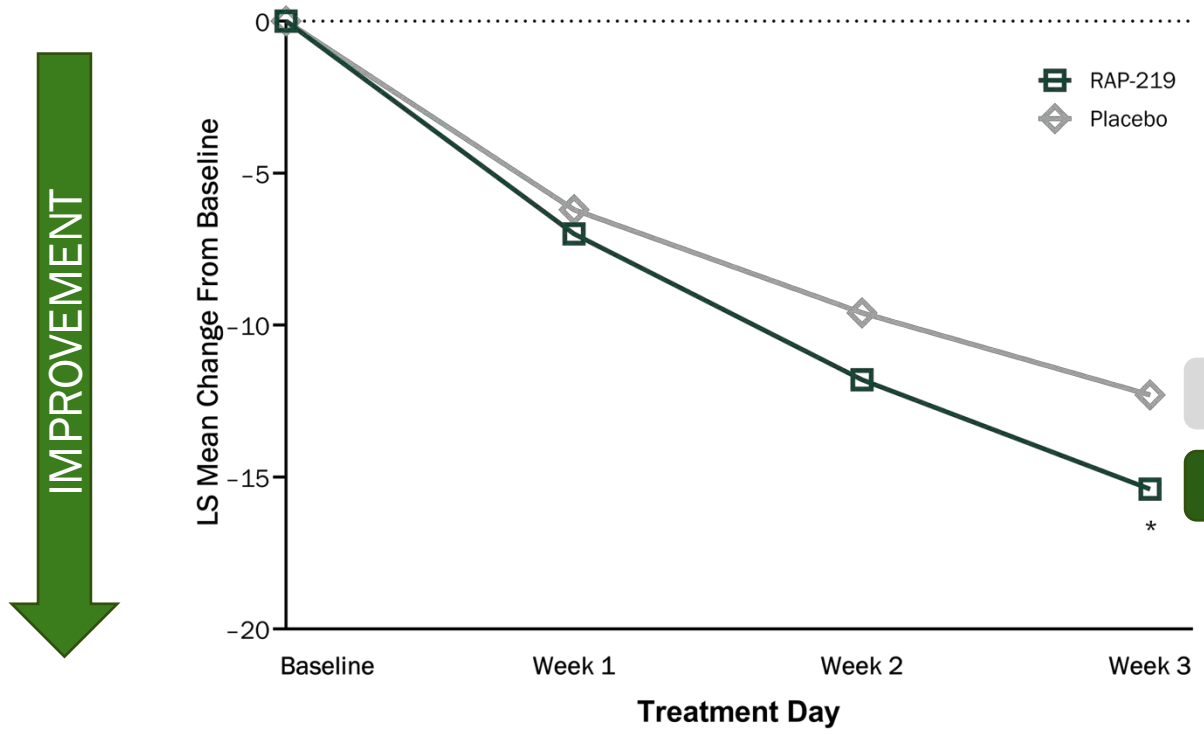
	Placebo (N=127)	RAP-219 (N=126)
Age, years; mean (SD)	43.5 (11.7)	44.3 (11.4)
Male; n (%)	68 (53.5%)	74 (58.7%)
White; n (%)	67 (52.8%)	68 (54.0%)
Black or African American; n (%)	54 (42.5%)	55 (43.7%)
Weight, kg; mean (SD)	88.0 (19.8)	87.2 (19.6)
Time since initial diagnosis, years; mean (SD)	19.5 (11.0)	19.4 (11.7)
Current Episode; n (%)		
With mixed features	4 (3.1%)	4 (3.2%)
With psychotic features; n (%)	51 (40.2%)	48 (38.1%)
Duration, days; mean (SD)	26.8 (16.6)	29.5 (18.4)
Baseline YMRS, mean (SD)	35.8 (4.9)	36.9 (5.1)
Baseline CGI-BP-S Mania, mean (SD)	5.0 (0.5)	5.0 (0.6)

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CGI-BP-S: Clinical Global Impression-Bipolar Version-Severity; SD: standard deviation; YMRS: Young Mania Rating Scale

Statistically significant improvement on primary endpoint (YMRS)

3.1 points improvement vs placebo at Week 3 (*p*=0.045)



LS Mean Difference at Week 3:

-3.1

p = 0.045

*$p<0.05$ vs placebo

RAP-219	0	−7.0	−11.8	−15.4
Placebo	0	−6.2	−9.6	−12.3
LSM Difference		−0.9	−2.2	−3.1*

Efficacy analyses were performed using the Full Analysis Set (FAS). The FAS includes all randomized participants who have received at least one dose of study drug (RAP-219 or placebo). Participants were evaluated according to their randomized treatment assignment. Change from baseline was analyzed using a mixed model for repeated measures (MMRM) with fixed effects of treatment group, visit, treatment by visit interaction, and stratification factor (psychotic symptoms), and the corresponding baseline YMRS as a covariate. LS means and differences are rounded. LS: Least Squares; LSM: LS Mean; YMRS: Young Mania Rating Scale

Abilify's bipolar mania trials

Placebo-adjusted YMRS differences ranged from 2.3 to 5.3 points

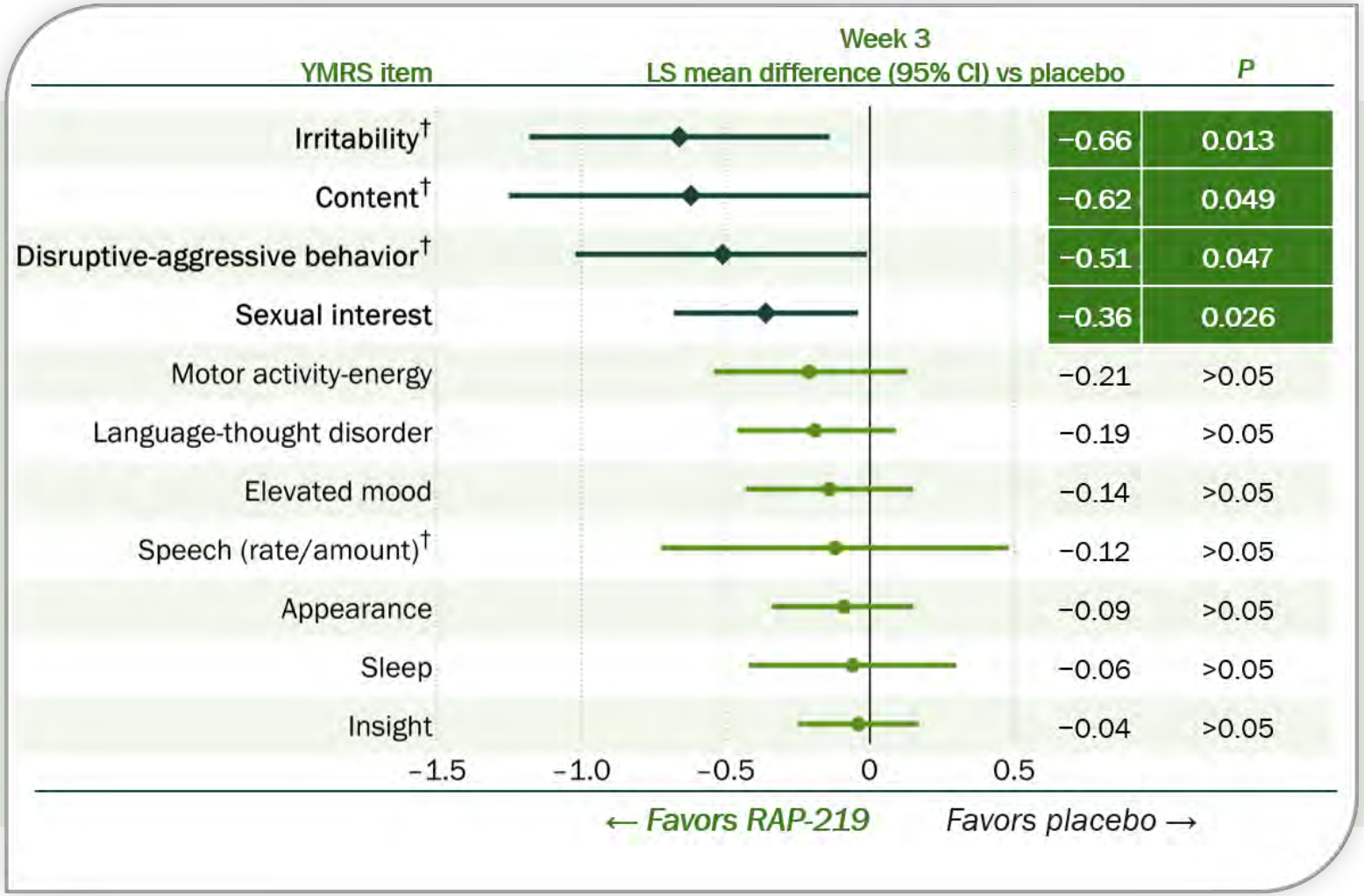
Study	Dose / Regimen	Endpoint Week	N active	N placebo	YMRS change active	YMRS change placebo	Placebo-adjusted change	P value
Keck et al., 2003	30 mg/day; reduction allowed	3	123	122	-8.2	-3.4	-4.8	0.002
Sachs et al., 2006	15-30 mg/day	3	137	135	-12.5	-7.2	-5.3	≤0.001
Vieta et al., 2008	15-30 mg/day (adjunctive)	6	253	131	-13.3	-10.7	-2.6	<0.01
Keck et al., 2009	15-30 mg/day	3	155	165	-12.6	-9.0	-3.6	<0.001
Young et al., 2009	15-30 mg/day	3	167	153	-12.0	-9.7	-2.3	0.039

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Note: context for illustrative purposes; head-to-head studies comparing RAP-219 to any third-party drug products or candidates have not been conducted; no conclusions should be made based on cross study comparisons.

Greater improvement on all YMRS single-item scores with RAP-219

Key items achieving nominal significance



SINGLE-ITEM ANALYSIS SUMMARY

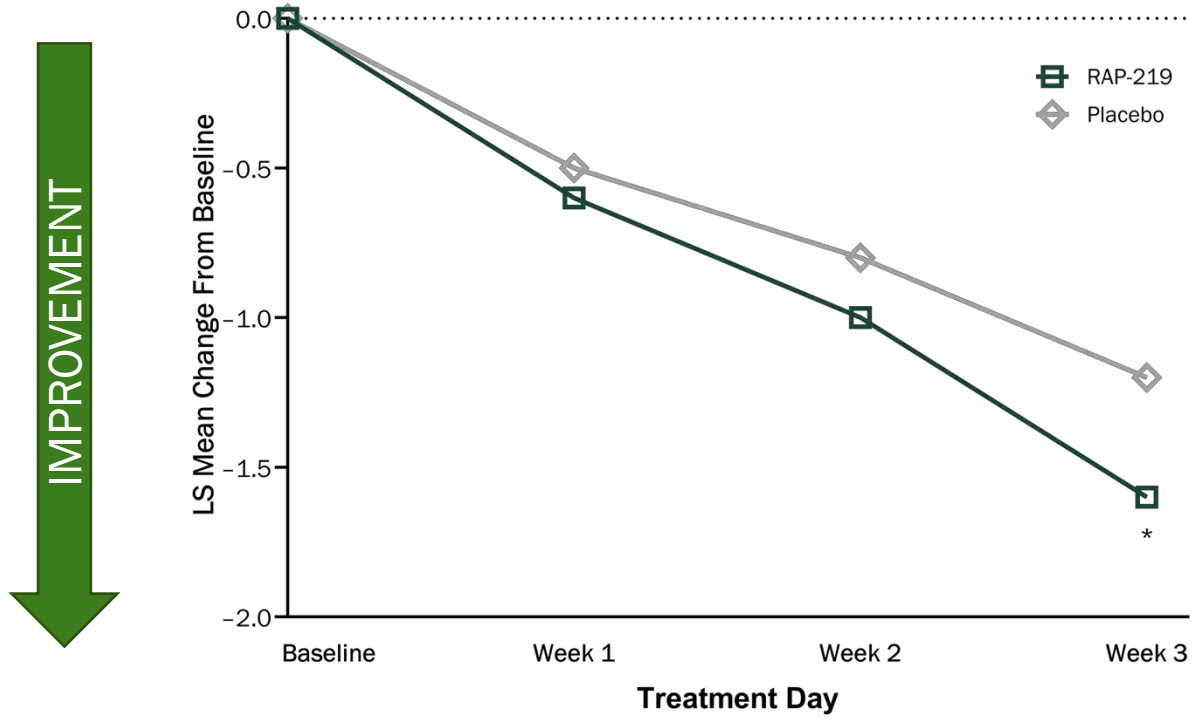
Prespecified Exploratory Endpoint

- All YMRS single-item scores numerically improved on RAP-219 vs placebo at Week 3
- Nominally significant improvements vs placebo:
  - Irritability and disruptive-aggressive behavior at weeks 2 and 3
  - Content and sexual interest at week 3

Full Analysis Set. Each item analyzed with MMRM (treatment, visit, treatment-by-visit interaction, stratification factor, baseline item score). Prespecified exploratory endpoint; p-values nominal, not adjusted for multiplicity. Items ordered by Week 3 LS mean difference; diamonds = nominal p<0.05. † Items scored 0–8 (others 0–4). YMRS: Young Mania Rating Scale

Statistically significant improvement on secondary endpoint (CGI-BP-S Mania)

0.4-point improvement vs placebo at Week 3 (*p*=0.024)



RAP-219	0	−0.6	−1.0	−1.6
Placebo	0	−0.5	−0.8	−1.2

*$p<0.05$ vs placebo

LS Mean Difference at Week 3:

-0.4

$p = 0.024$

Efficacy analyses were performed using the Full Analysis Set (FAS). The FAS includes all randomized participants who have received at least one dose of study drug (RAP-219 or placebo). Participants were evaluated according to their randomized treatment assignment. Change from baseline was analyzed using a mixed model for repeated measures (MMRM) with fixed effects of treatment group, visit, treatment by visit interaction, and stratification factor (psychotic symptoms), and baseline CGI-BP-S Mania score as a covariate. Values are LS means. LS: Least Squares

RAP-219 was well tolerated

All TEAEs mild or moderate; low rate of discontinuation due to TEAEs

- The overall incidence of TEAEs and of psychiatric TEAEs was similar between groups
  - All TEAEs were mild or moderate
- Overall TEAEs observed in ≥5% of participants in either group were agitation, insomnia, restlessness, anxiety, headache, and nausea
  - Of these, nausea was the only TEAE that was reported ≥2x as often in participants on RAP-219 compared to placebo
- The most common TEAE on RAP-219 was agitation, generally occurring in the first week
  - Considered unrelated in >80% of patients who reported agitation (both groups)
  - Median duration of events was 2 days (both groups)

Treatment Period TEAE Summary	Placebo (N=127)	RAP-219 (N=126)
Any TEAE, n (%)	67 (52.8)	65 (51.6)
TEAEs leading to drug discontinuation	1 (0.8)	4 (3.2)
TEAEs leading to dose reduction	1 (0.8)	0
Mild TEAEs	31 (24.4)	33 (26.2)
Moderate TEAEs	36 (28.3)	32 (25.4)
Severe TEAEs	0	0
SAEs	0	0
Any Psychiatric TEAE, n (%)	42 (33.1)	44 (34.9)

TEAEs in ≥5% of participants in either group, n(%), and treatment relatedness	Placebo (N=127)		RAP-219 (N=126)	
	All	Treatment Related	All	Treatment Related
Agitation	12 (9.4)	2 (1.6)	21 (16.7)	4 (3.2)
Insomnia	19 (15.0)	1 (0.8)	18 (14.3)	4 (3.2)
Restlessness	10 (7.9)	0	11 (8.7)	2 (1.6)
Anxiety	7 (5.5)	1 (0.8)	9 (7.1)	1 (0.8)
Headache	13 (10.2)	6 (4.7)	7 (5.6)	1 (0.8)
Nausea	2 (1.6)	1 (0.8)	7 (5.6)	4 (3.2)

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The Safety Analysis Set (SAS) includes all randomized participants who have received at least one dose of study drug (RAP-219 or placebo). SAE: Serious Adverse Event; TEAE: treatment-emergent adverse event. Lorazepam was allowed as a rescue medication at protocol-defined doses, and its use required an AE to be recorded, regardless of whether the symptom(s) were judged to be due to a pre-existing condition.

Topline results recap

RAP-219 met primary secondary endpoints and was well-tolerated

STATISTICALLY SIGNIFICANT IMPROVEMENT IN MANIC SYMPTOMS WITH CONSISTENT BENEFIT ACROSS ALL MEASURES

3.1 points

placebo-adjusted YMRS improvement at Week 3

p=0.045 (primary)

15.4 points

mean YMRS improvement from baseline at Week 3 (RAP-219) vs −12.3 placebo

0.4 points

placebo-adjusted CGI-BP-S mania improvement at Week 3

p=0.024 (secondary)

All YMRS items favor RAP-219[1]

Four items with nominal significance: irritability, content, disruptive-aggressive behavior, and sexual interest

RAP-219 WAS WELL TOLERATED IN PATIENTS WITH BIPOLAR MANIA

- ✓ No severe TEAEs or SAEs on treatment
- ✓ Low rates of discontinuation due to AEs: 3.2% RAP-219 vs 0.8% placebo
- ✓ Overall incidence of TEAEs including psychiatric TEAEs were generally balanced between groups
- ✓ Low somnolence and dizziness; no akathisia/ EPS

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[1] Pre-specified exploratory endpoint; AE: Adverse Event; CGI-BP-S: Clinical Global Impression Bipolar Mania Severity Scale (CGI-BP-S Mania); EPS: extrapyramidal symptoms; SAE: Serious Adverse Event; TEAE: Treatment Emergent Adverse Event; YMRS: Young Mania Rating Scale; data presented as LS mean and LS mean differences

Advancing RAP-219 in bipolar mania

Regulatory and clinical activities underway to support Phase 3 trials

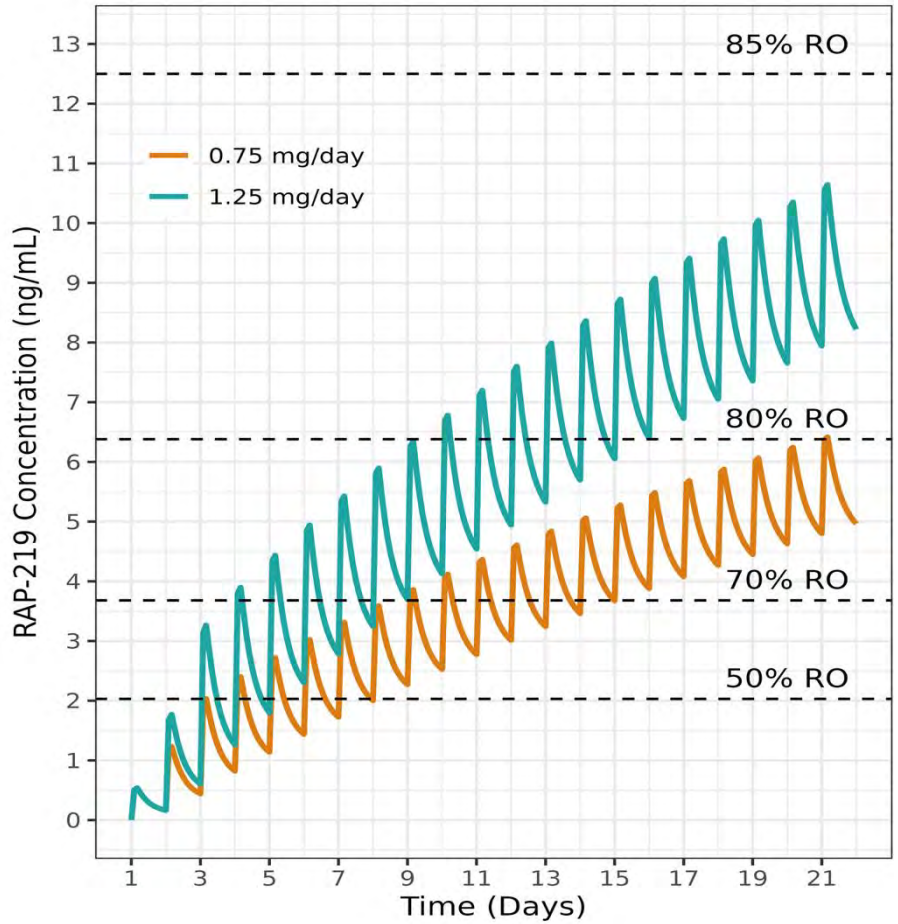
NEXT STEPS

- Efficacy and safety data establish proof-of-concept for a novel, differentiated mechanism
- **1Q 2027**
  End-of-Phase 2 meeting anticipated
- **2H 2027**
  Phase 3 program initiation anticipated

PHASE 3 ENHANCEMENT

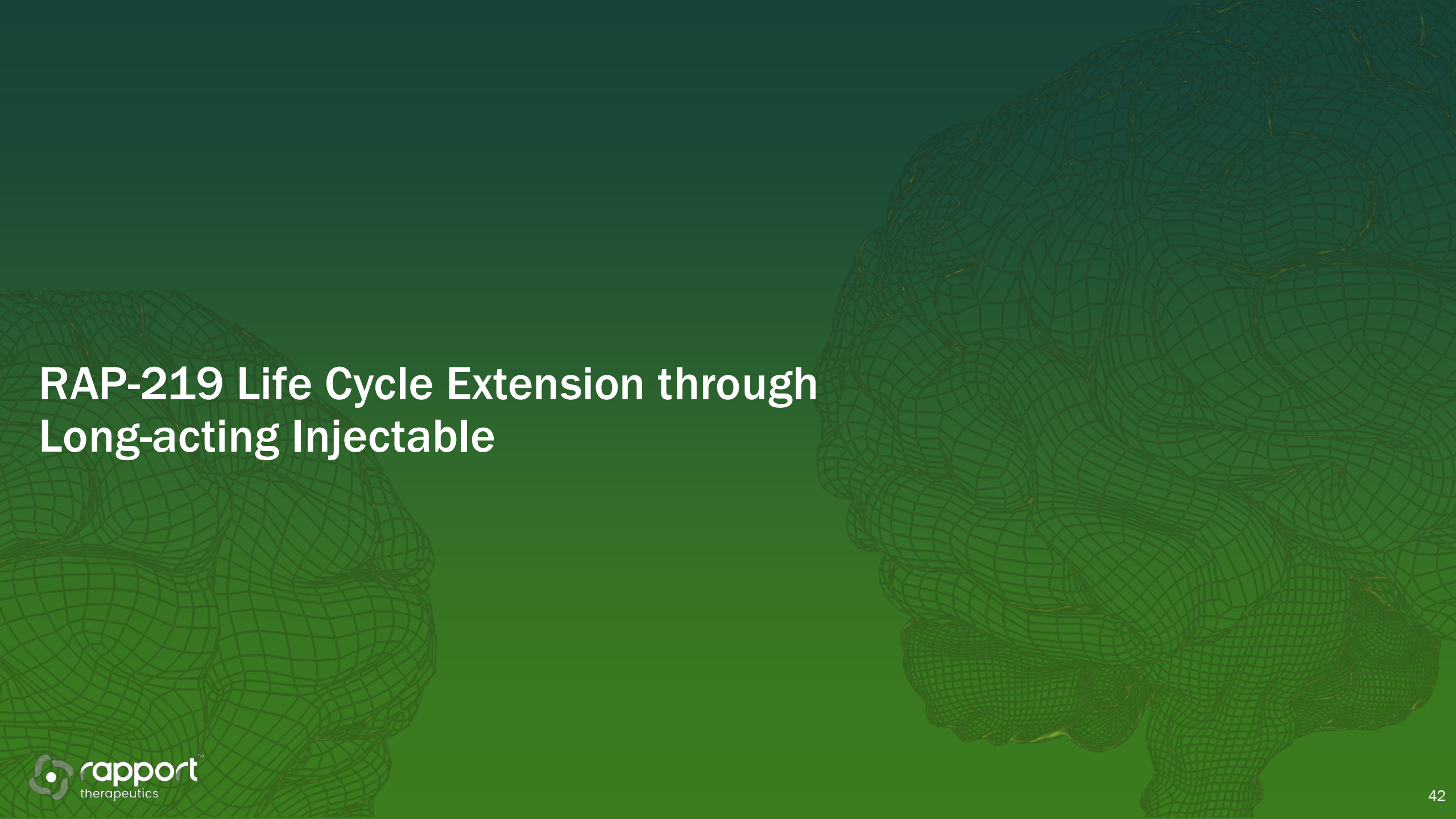
- Higher dose: 1.25 mg achieves RO thresholds more quickly and higher RO at day 21
- Expanded footprint: Ex-US geographies with strong historical signal in neuropsych trials
- Protocol optimization based on Phase 2 trial insights

MODELED PK / RECEPTOR OCCUPANCY



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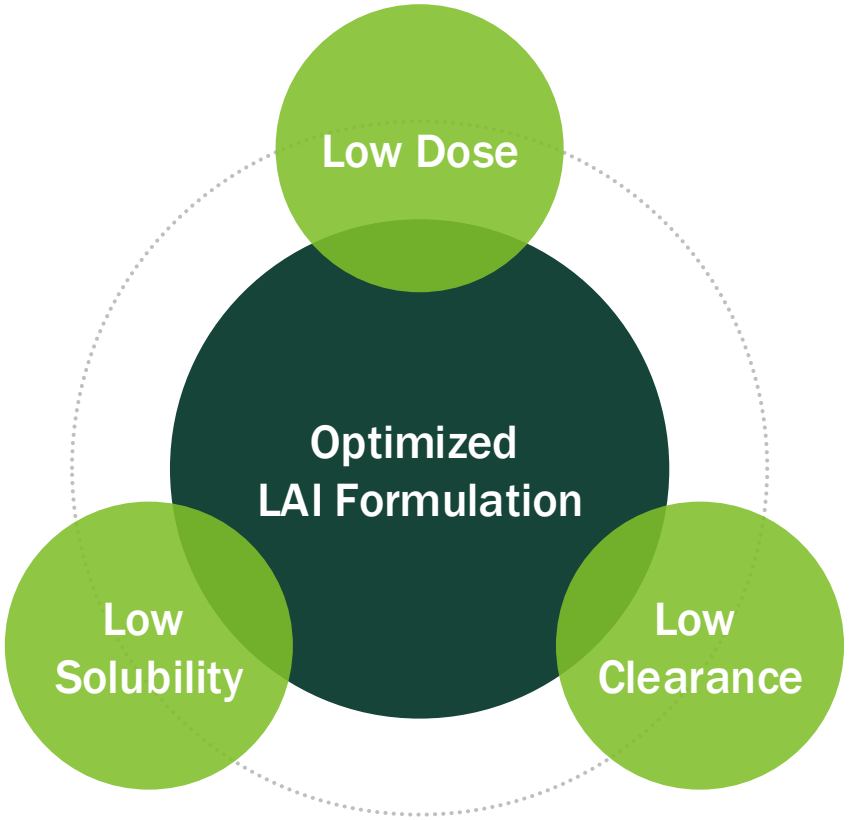
RAP-219 Life Cycle Extension through Long-acting Injectable



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RAP-219 properties are ideal for long-acting injectable (LAI) formulation

Factors Driving Long-Acting Injectable Suitability



RAP-219 LAI Formulation in Development for Once-Monthly Subcutaneous Administration

- ✓ Candidate formulation achieved all phase-appropriate TPP attributes
- ✓ LAI provisional patent filed
- ➡ Phase 1 PK data expected in 3Q 2027

> "I think that it will be used, and if it works like the [RAP-219 target product profile] says, that's going to be a great advance for patients."
>
> – US Neurologist†

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†Internal market research of >100 epileptologists and neurologists

LAI adds commercial opportunity to RAP-219

HCPs and patients show strong interest in LAI as a value add to standard of care

Franchise Benefits

RAP-219 lifecycle opportunity

- Expected to extend RAP-219 exclusivity into late 2040s

Unique dosage form value

- Potential first LAI in epilepsy
- Potential only branded LAI in bipolar disorder (no branded beyond 2026)

Increase branded share

- Patients and HCPs expressed interest in RAP-219 LAI early in treatment paradigm

Next-generation formulations

- Potential for multiple generations of LAI products with varying administration frequency

Desired Clinical Benefits

Indication agnostic benefits

- Increase compliance & adherence in diseases with high risks of morbidity and mortality associated with missed doses
- 'Safety net' – providing peace-of-mind compared to oral drugs which carry greater risk of missed doses
- Improve patient experience by decreasing pill burden

Focal onset seizures

- Protect against breakthrough seizures, enhance quality of life, and improve adherence in high-risk patients

Bipolar mania

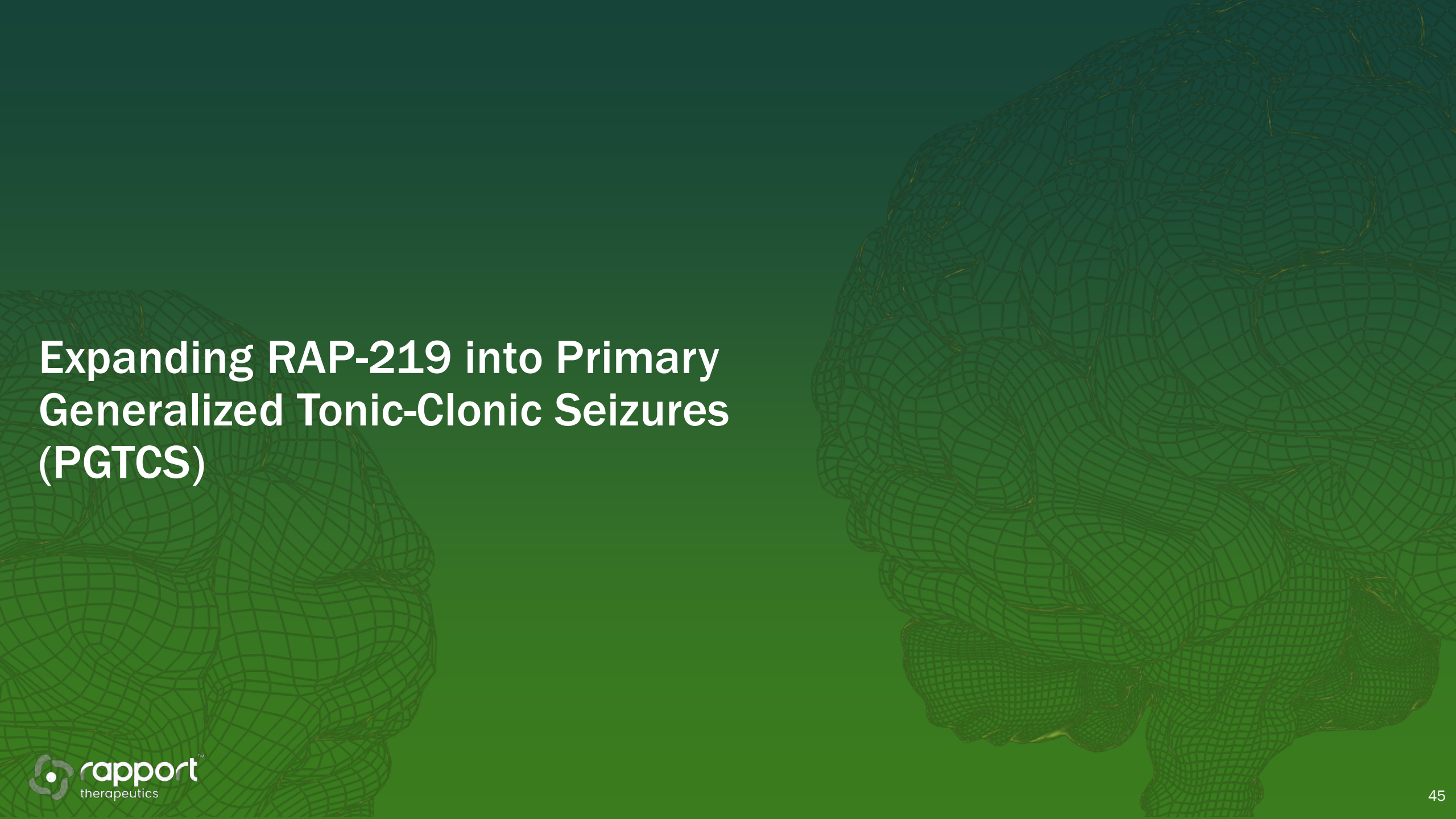
- Reduce mood episode frequency, relapse rate
- Decrease ER visits and inpatient admissions
- Subcutaneous formulation may increase adoption

The LAI formulation could meaningfully expand RAP-219 market share, improve medication adherence, and potentially double peak franchise revenue

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Source: Internal Market Research 2026

Expanding RAP-219 into Primary Generalized Tonic-Clonic Seizures (PGTCS)



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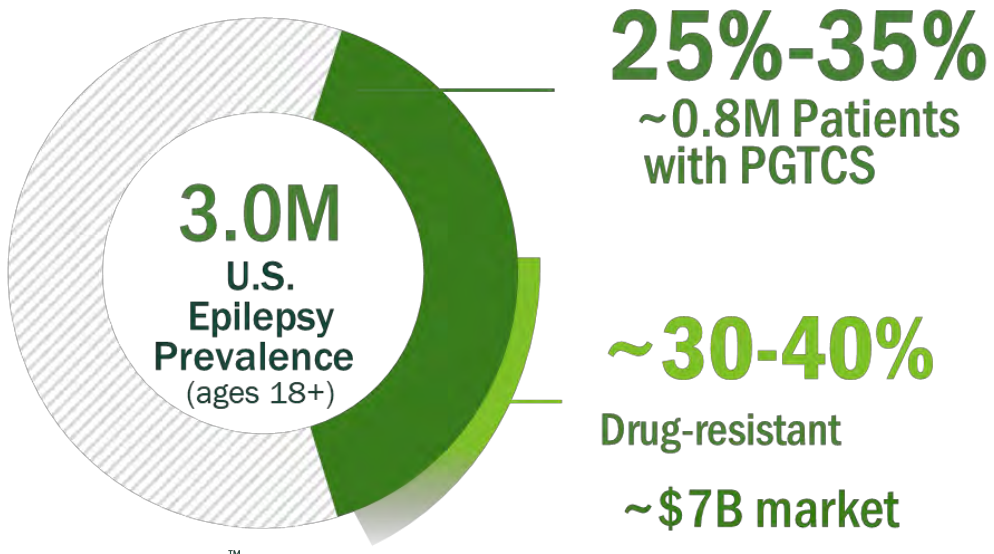
Opportunity for highly differentiated PGTCS treatment

Today's Standard of Care

Few treatment options with limited efficacy: ~6 drugs approved for PGTCS; 30-40% drug-resistance

Potential for SAEs: liver failure, SJS, DRESS, QT prolongation

Mortality risk: uncontrolled PGTCS increase SUDEP risk



Potential for RAP-219

Robust clinical data in FOS: 78% clinical seizure reduction

Generally well tolerated: 10% discontinuation rate

Easy to administer: once daily dosing; low risk of drug-drug interactions

Long half-life and potential long-acting injectable: may reduce breakthrough seizure risk

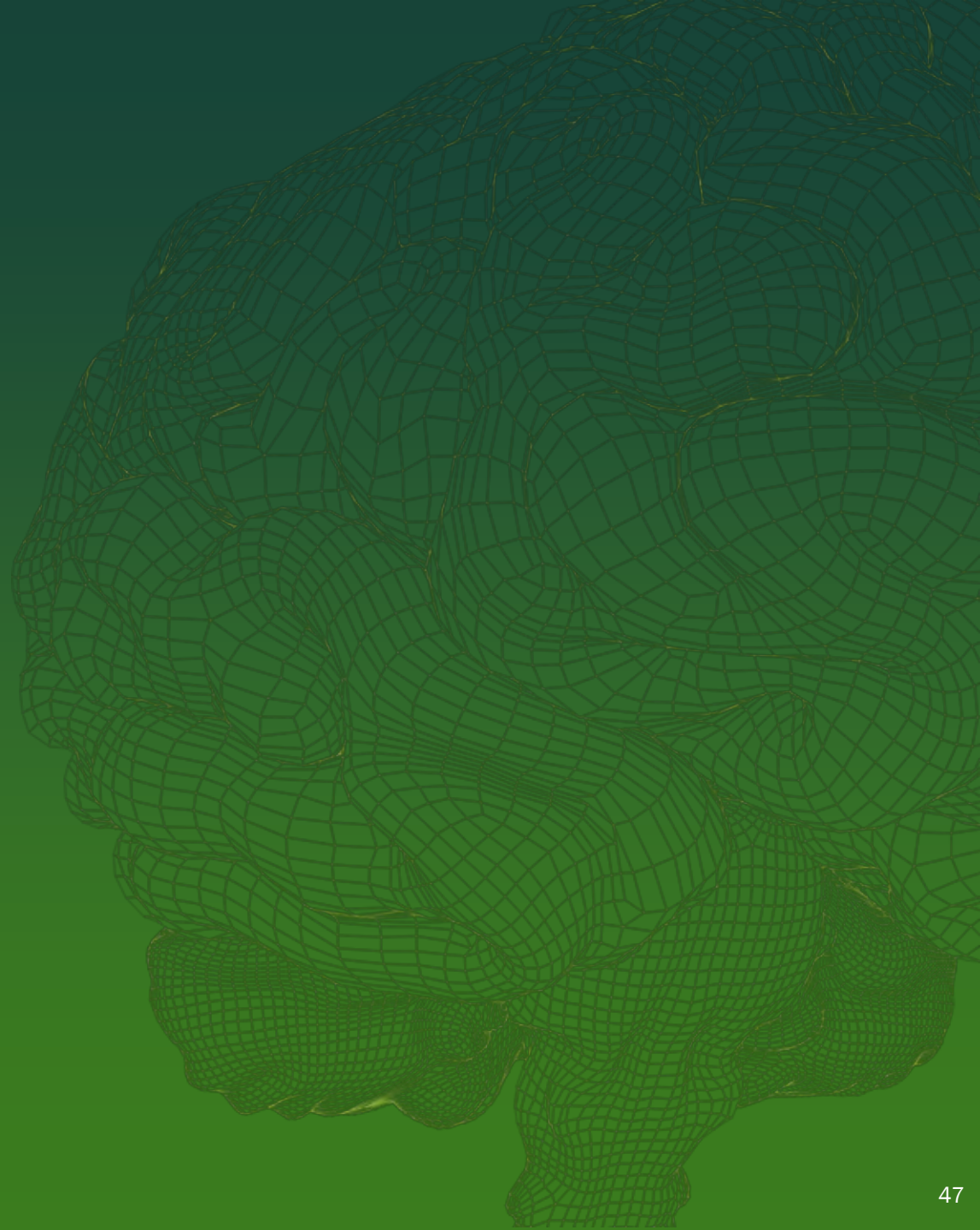
Planning single, multi-center, placebo-controlled Phase 3 registrational trial

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SJS - Stevens-Johnsons Syndrome; SUDEP - Sudden Unexpected Death in Epilepsy (SUDEP)

nAChR Programs

α6β4 in Chronic Pain and Migraine
α9α10 in Hearing and Vestibular Disorders



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Use of RAPs enables targeting of diverse nicotinic receptors

RAP-641 – α6β4 nAChR

Expressed selectively in sensory neurons position it as a genetically-validated precision non-opiate non-CNS target for pain and migraine

α9α10 nAChR

Expressed selectively in auditory and vestibular and hair cells position it as a genetically-validated precision target for hearing and vestibular disorders

- Pan nAChR agonists are clinically validated in pain
- Broad-spectrum nicotinic agonist, ABT-594, showed efficacy in Phase 2 diabetic neuropathic pain; tolerability limited development
- Studies showed α6β4 mediates nicotine and ABT-594 analgesia; selective α6β4 agonist should improve tolerability vs prior nAChR approaches
- Rapport's platform unlocked the α6β4 target, enabling potent, selective, first-in-class agonists
- RAP-641, Rapport's α6β4 agonist candidate, showed robust efficacy in translatable pain and migraine models
- IND cleared; Phase 1 preliminary results expected 2H 2027

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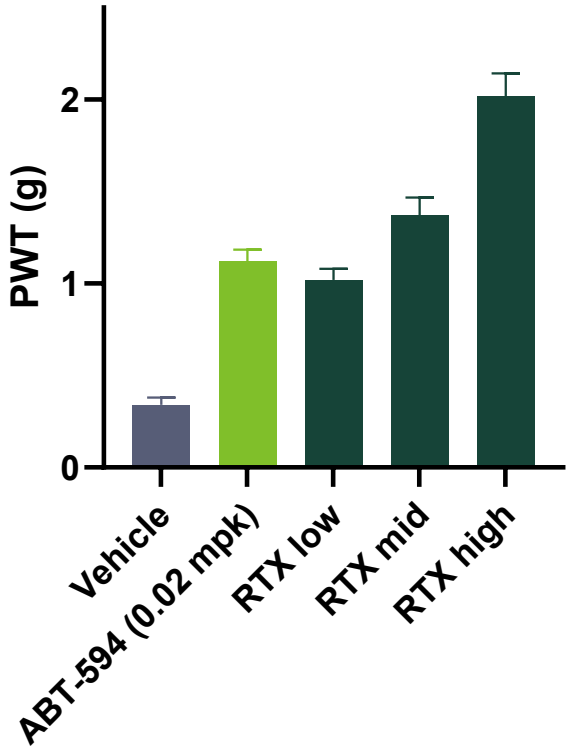
[a]ABT-594: a non-selective neuronal nAChR agonist developed by Abbott with robust efficacy in preclinical pain models and a Ph2 trial of diabetic peripheral neuropathic pain

RAP-641: α6β4 nicotinic receptor

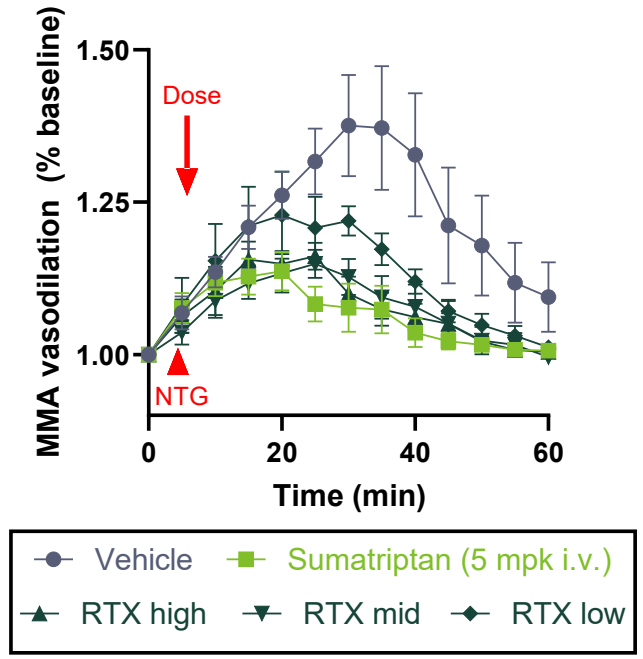
Precision non-opiate non-CNS target for pain relief

Rapport Selective α6β4 Agonist (RTX) Exhibited Robust Activity in Preclinical Pain Models[a]

Peripheral nerve injury model



Migraine model



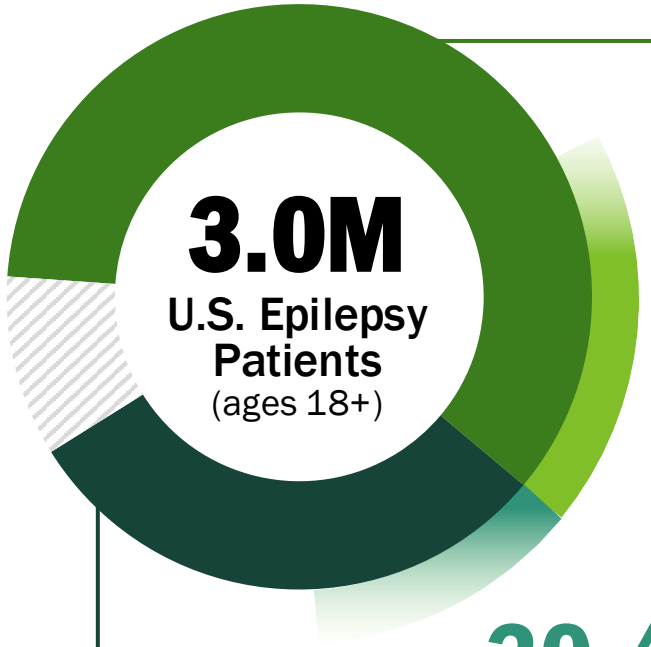
[a]Data on file

Market Opportunity & Catalysts



Growing epilepsy and neuropsychiatry disorder franchise (U.S.)

Epilepsy



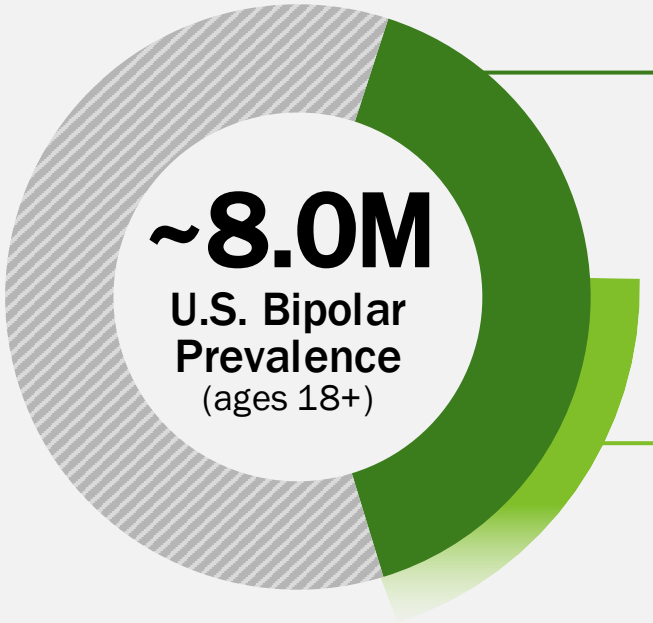
60%
1.8M Focal Onset Seizure Patients

30-40%
Drug-resistant
~$15B market

25-35%
~0.8M
Patients with PGTCS

~30-40%
Drug-resistant
~$7B market

Bipolar



~3.6M
Diagnosed Patients

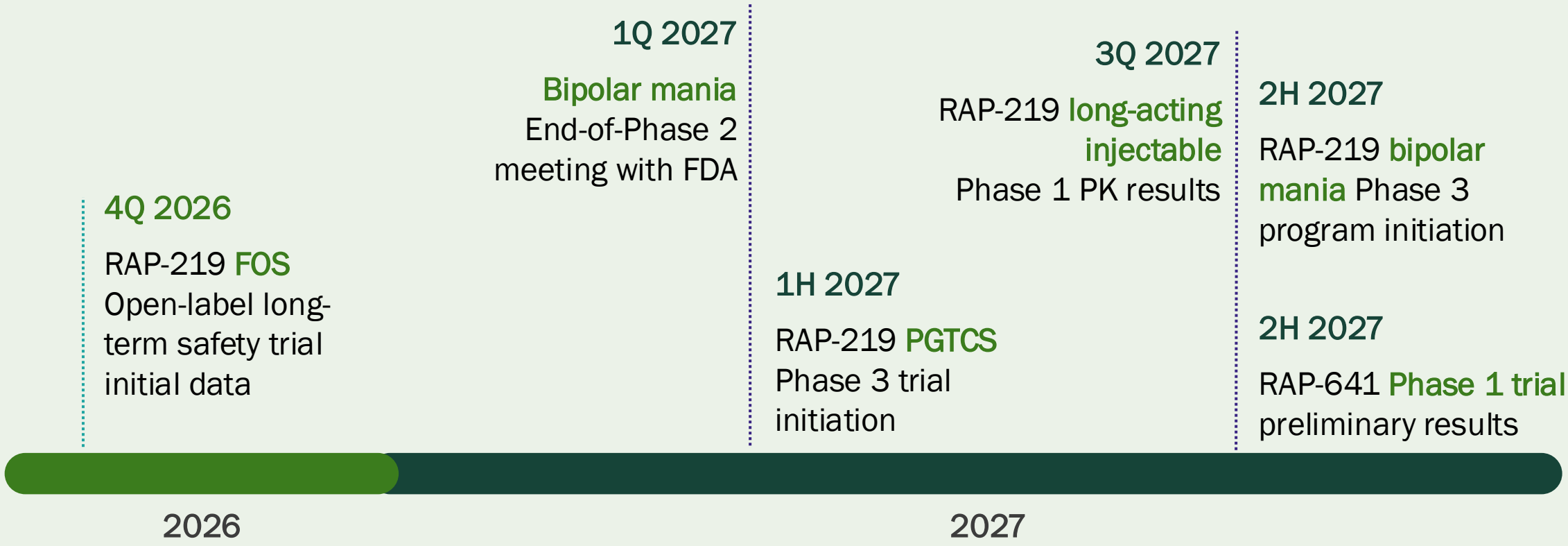
~1.6M
Bipolar Mania Patients

Long-acting injectable: *potential to double peak revenue across franchise; extends exclusivity into late 2040s*

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Multiple anticipated catalysts through 2027

$814.4 million[a] in cash (as of 11/03/26) expected to support Rapport through end 2029



[a] Unaudited, estimated cash, cash equivalents, and short-term investments, calculated as the Company's cash balance as of September 30, 2026, plus approximately $420.7 million of proceeds from its recently closed equity and debt offerings in October 2026 and from sales under its ATM sales agreement in November 2026