Corporate Presentation

Jefferies Global Healthcare Conference
November 16, 2026



Disclaimer

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended. The words "anticipate, " "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements include, but are not limited to, express or implied statements regarding: the clinical development of RAP-219 for the treatment of focal onset seizures, primary generalized tonic-clonic seizures, and bipolar mania, including the initiation, timing, progress and results of the ongoing and planned clinical trials; expectations for the efficacy, tolerability, and commercial potential of RAP-219; the potential multi-billion dollar market opportunity for RAP-219 in focal onset seizures, if approved; expectations for the development of a long-acting injectable formulation of RAP-219; the prioritization of the Company's α6β4 program, including the development candidate's potential in chronic pain and migraine and the Company's IND-enabling activities; the deferral of further investment in the RAP-219 diabetic peripheral neuropathic pain program; the potential of Rapport's RAP technology platform; and expectations for Rapport's uses of capital, including its cash runway through the end of 2029. Forward looking statements are based on management's current expectations and are subject to risks and uncertainties that could negatively affect Rapport's business, operating results, financial condition and stock value. Factors that could cause actual results to differ materially from those currently anticipated include: risks relating to the Company's research and development activities; Rapport's ability to execute on its strategy including obtaining the requisite regulatory approvals on the expected timeline, if at all; uncertainties relating to preclinical and clinical development activities; the Company's dependence on third parties to conduct clinical trials, manufacture its product candidates and develop and commercialize its product candidates, if approved; Rapport's ability to attract, integrate and retain key personnel; risks related to the Company's financial condition and need for substantial additional funds in order to complete development activities and commercialize a product candidate, if approved; risks related to regulatory developments and approval processes of the U.S. Food and Drug Administration and comparable foreign regulatory authorities; risks related to establishing and maintaining Rapport's intellectual property protections; and risks related to the competitive landscape for Rapport's product candidates; as well as other risks described in "Risk Factors," in the Company's Annual Report on Form 10-K and most recent Quarterly Report on Form 10-Q, as well as discussions of potential risks, uncertainties, and other important factors in Rapport's subsequent filings with the Securities and Exchange Commission. In addition, we have not conducted any head to head studies comparing our product candidates to any third party drug products or candidates, whether investigated or approved. Information regarding other drug products in this presentation is meant to provide context for illustrative purposes only. Because there are no head to head studies, no conclusions should be made based on cross study comparisons. Any forward-looking statements represent the Company's views only as of today and should not be relied upon as representing its views as of any subsequent date. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations or any changes in events, conditions or circumstances on which any such statement is based, except as required by law, and claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

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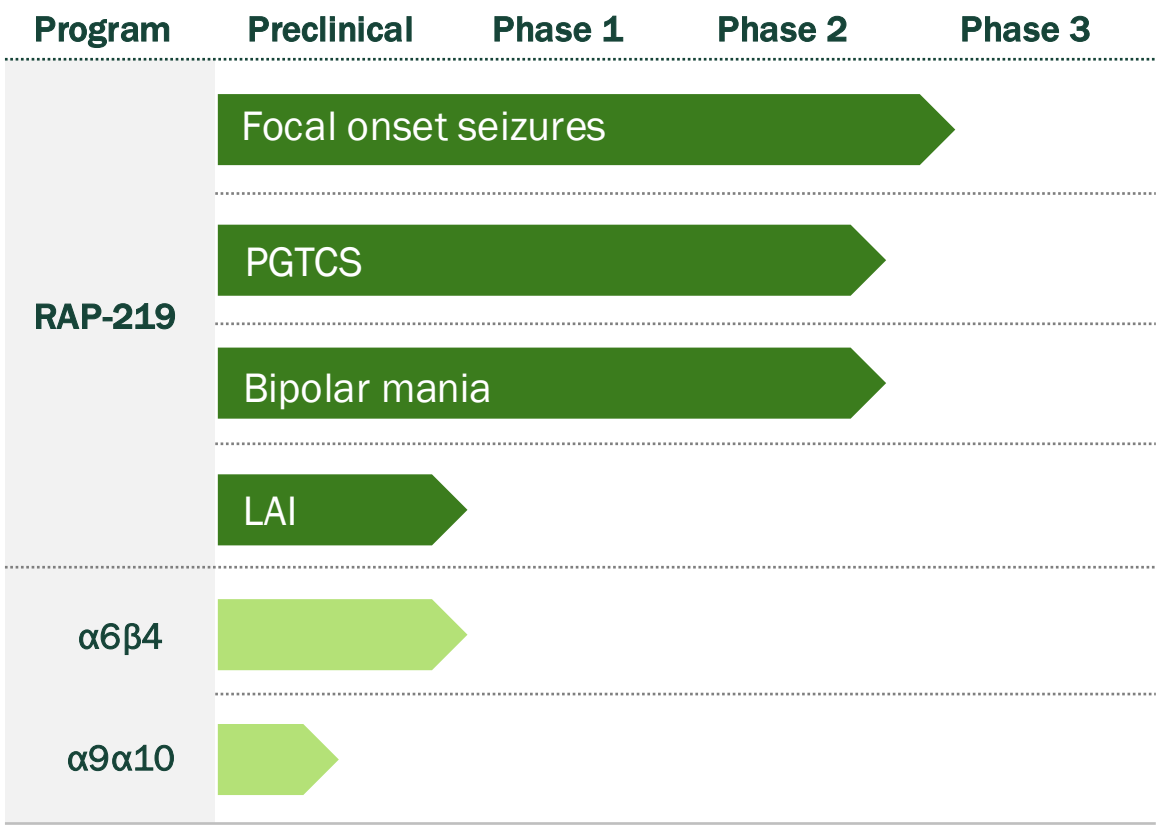
FOS=focal onset seizures; PGTCS=primary generalized tonic-clonic seizures; TARPγ8: transmembrane AMPA regulatory protein gamma-8; AMPAR: α-Amino-3-hydroxy-5-methyl-4-isoxazolepropionic acid (AMPA) receptors.

[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.

Building a precision neuroscience franchise



PIVOTAL-STAGE PIPELINE-IN-A-PRODUCT

PSYCHIATRY
Bipolar mania
~1.6M patients

EPILEPSY
PGTCS
~0.8M patients[1]

EPILEPSY
Focal onset seizures
~1.8M patients[1]

Long-acting Injectable

Potential to double peak revenue

Exclusivity into late 2040s

[1] Based on 30-40% of patient population that is drug-resistant (those who continue to experience recurring seizures despite failing 2 or more antiseizure medications)

RAP-219 target, TARPγ8, is selectively expressed in brain regions implicated in focal onset seizures and bipolar mania

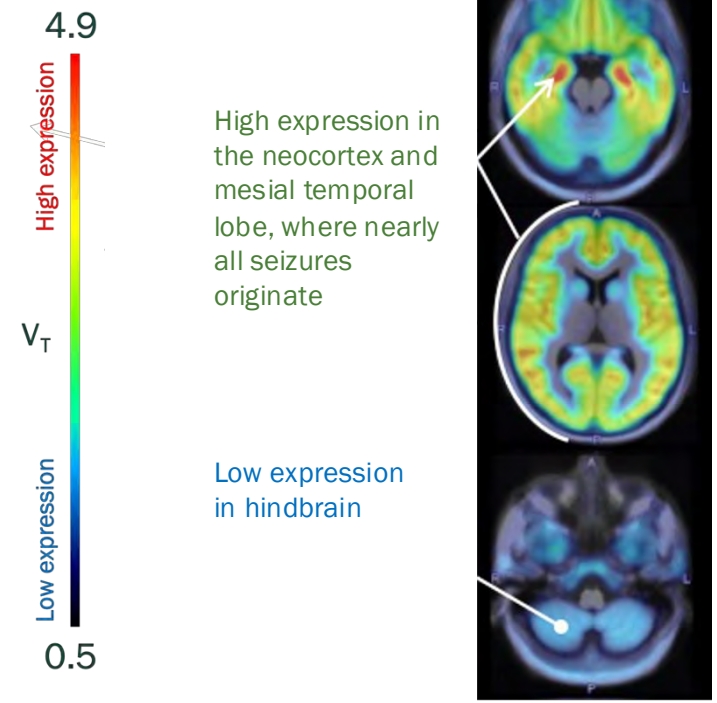
The mesial temporal lobe and cerebral cortex are the key brain areas associated with the **origination and propagation of focal onset seizures**

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**[d]

RAP-219 selectively modulates TARPγ8-dependent AMPA receptor activity.

TARPγ8 Clinical PET



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

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

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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

RAP-219 in Focal Onset Seizures



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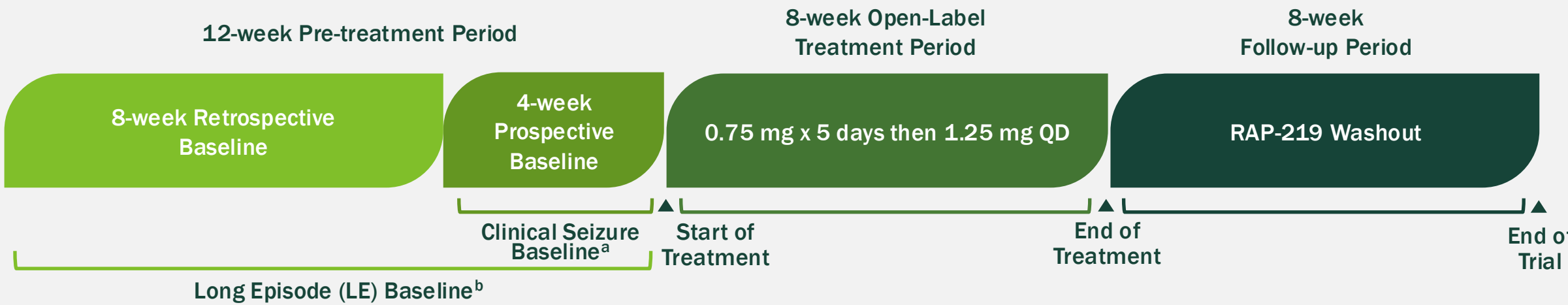
Phase 2a trial in drug-resistant focal onset seizure patients



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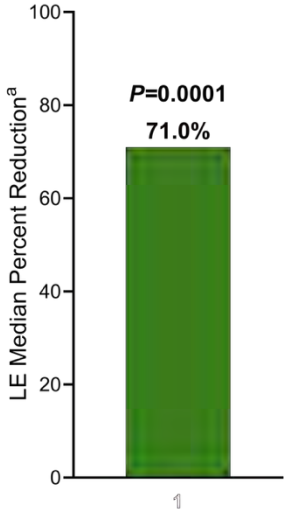
[a] Patients with no clinical seizures during the prospective baseline period were allowed to enter the treatment period.
[b] LE baseline was defined as the 12 weeks preceding the initiation of treatment (the combination of the 8-week retrospective, and 4-week prospective baseline periods).
LE – long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

Statistically significant improvements on primary and secondary endpoints

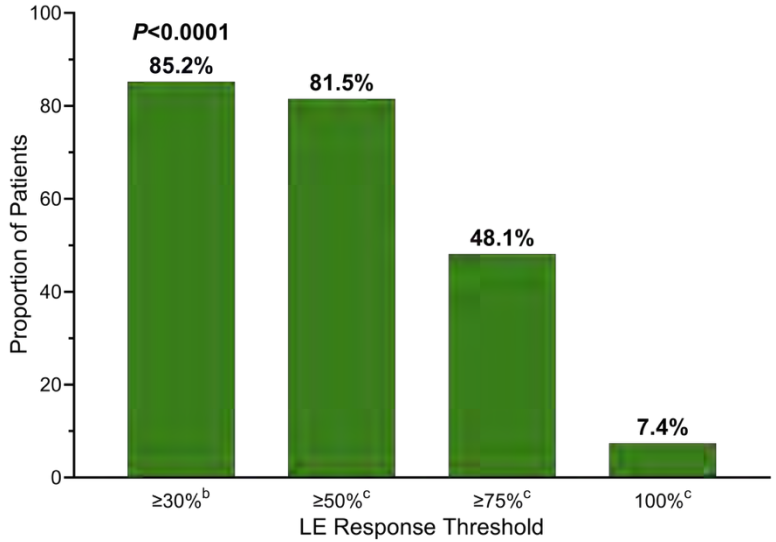
71% reduction in long episodes; 77.8% reduction in clinical siezures

LONG EPISODES

Percent Change



Responder Analysis

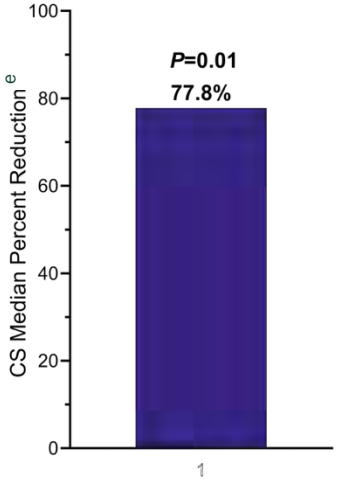


Weeks 1-8, N=27

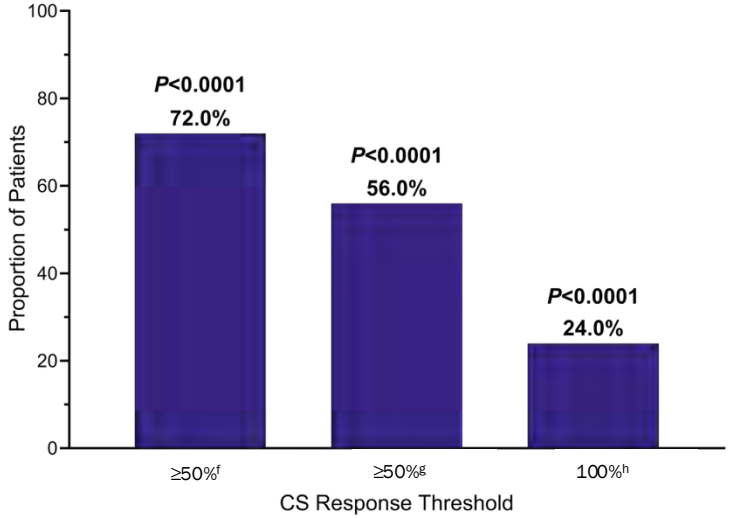
48 LEs at baseline (median, per 28 days)
92% electrographic seizure / LE concordance[d]

CLINICAL SEIZURES

Percent Change



Responder Analysis



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

[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. [e]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 (f) >20%; (g)>7%; (h) >1.5% for the 50% responder, 75% responder, and seizure freedom groups, respectively. CS: clinical seizures.

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]).

RAP-219 in Bipolar Mania



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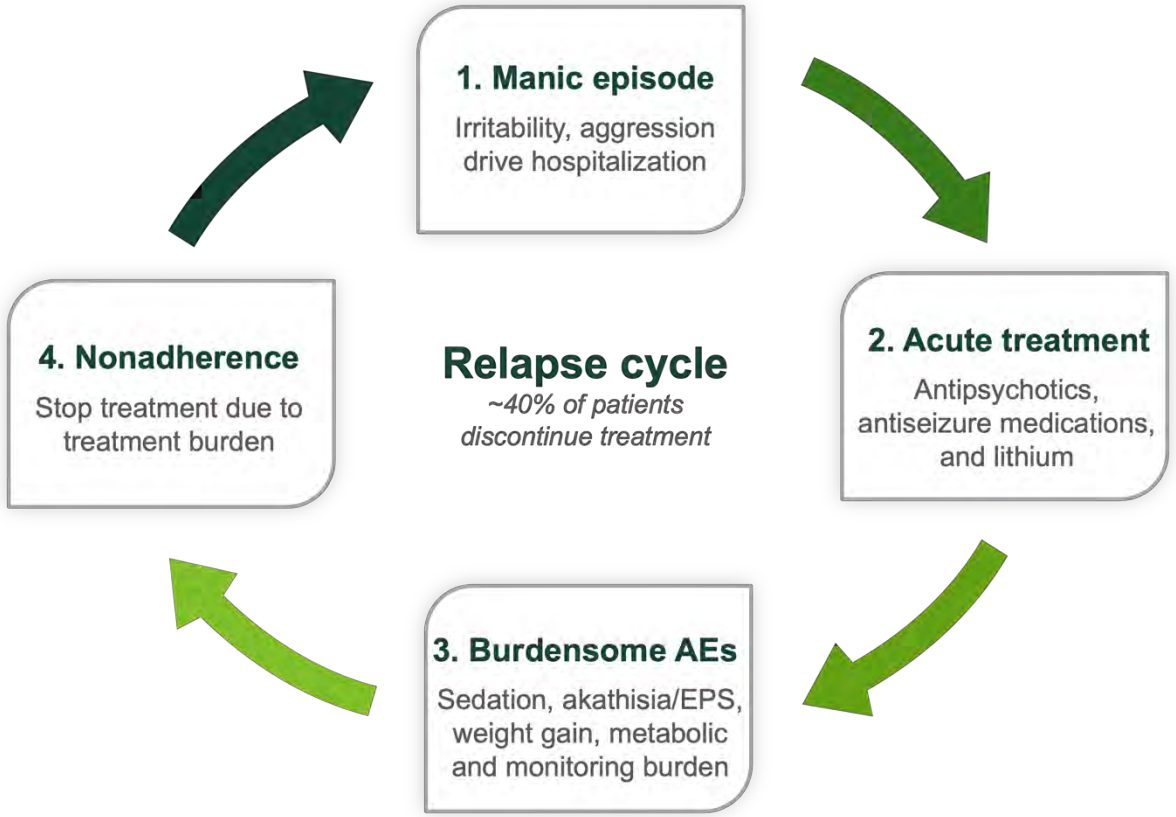
Patients need a new mechanism that can break the relapse cycle

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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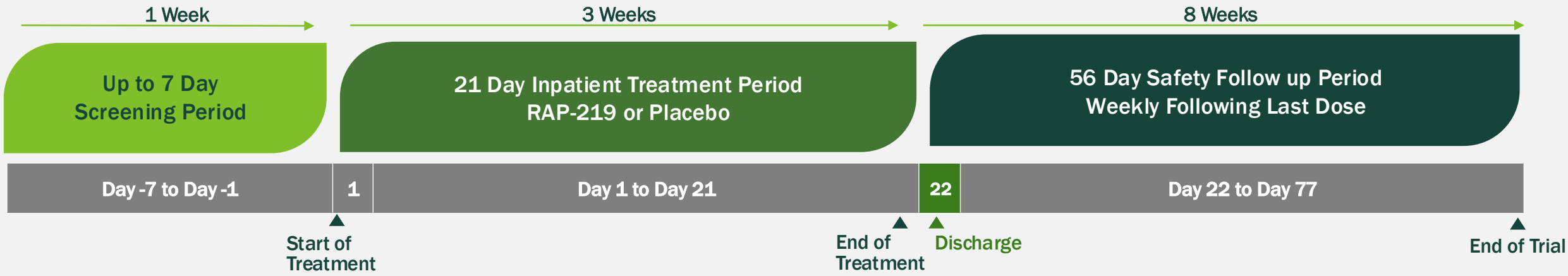
Phase 2 proof-of-concept trial in bipolar mania



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

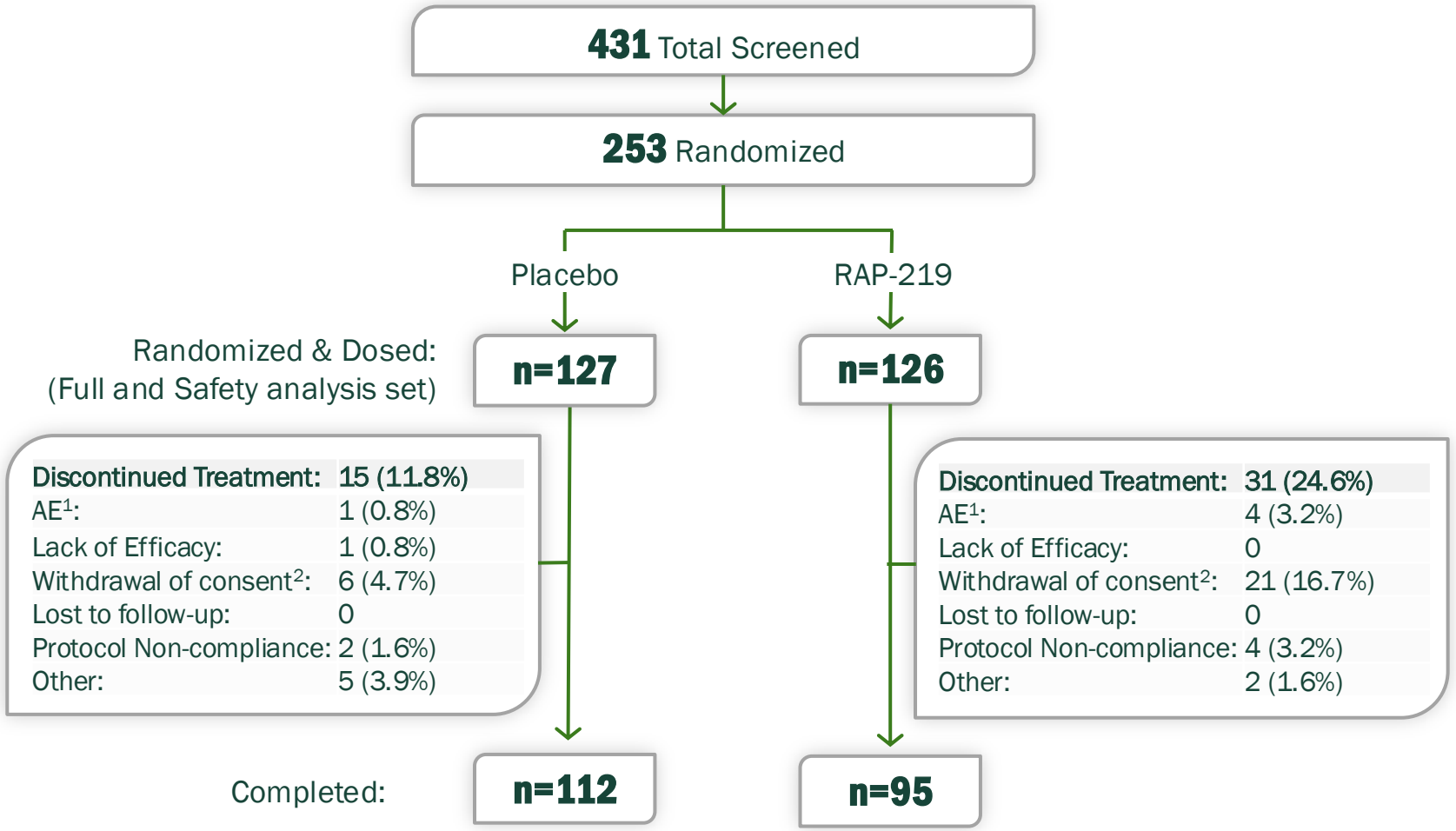
- Participants randomized 1:1:2 to RAP-219 with 2-or 4-day titration (2T or 4T, pooled for efficacy analysis), or placebo
- Maintenance dose: 0.75mg
- Participants washed out of any medication indicated for bipolar disease and any anxiolytic/hypnotic prior to randomization[1]

Endpoints

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

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)

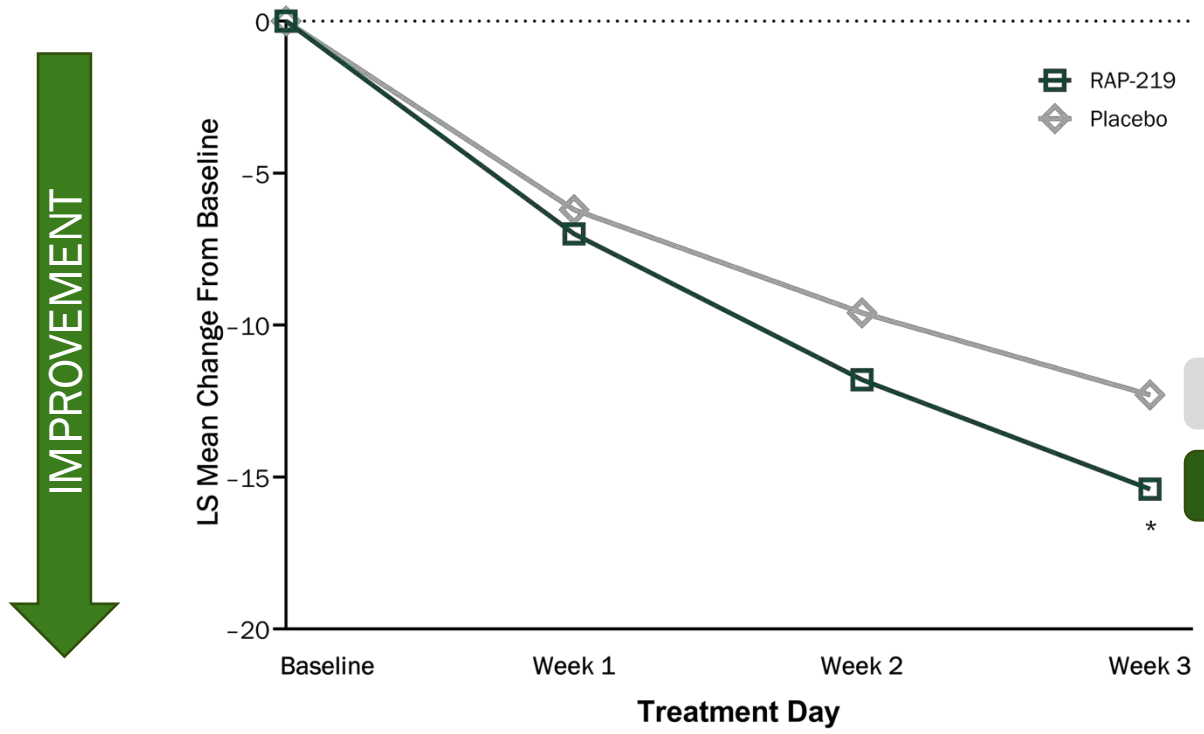
For participants who discontinued treatment, all data before discontinuation were included in the model and missing data was handled implicitly under a missing at random assumption

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.

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*

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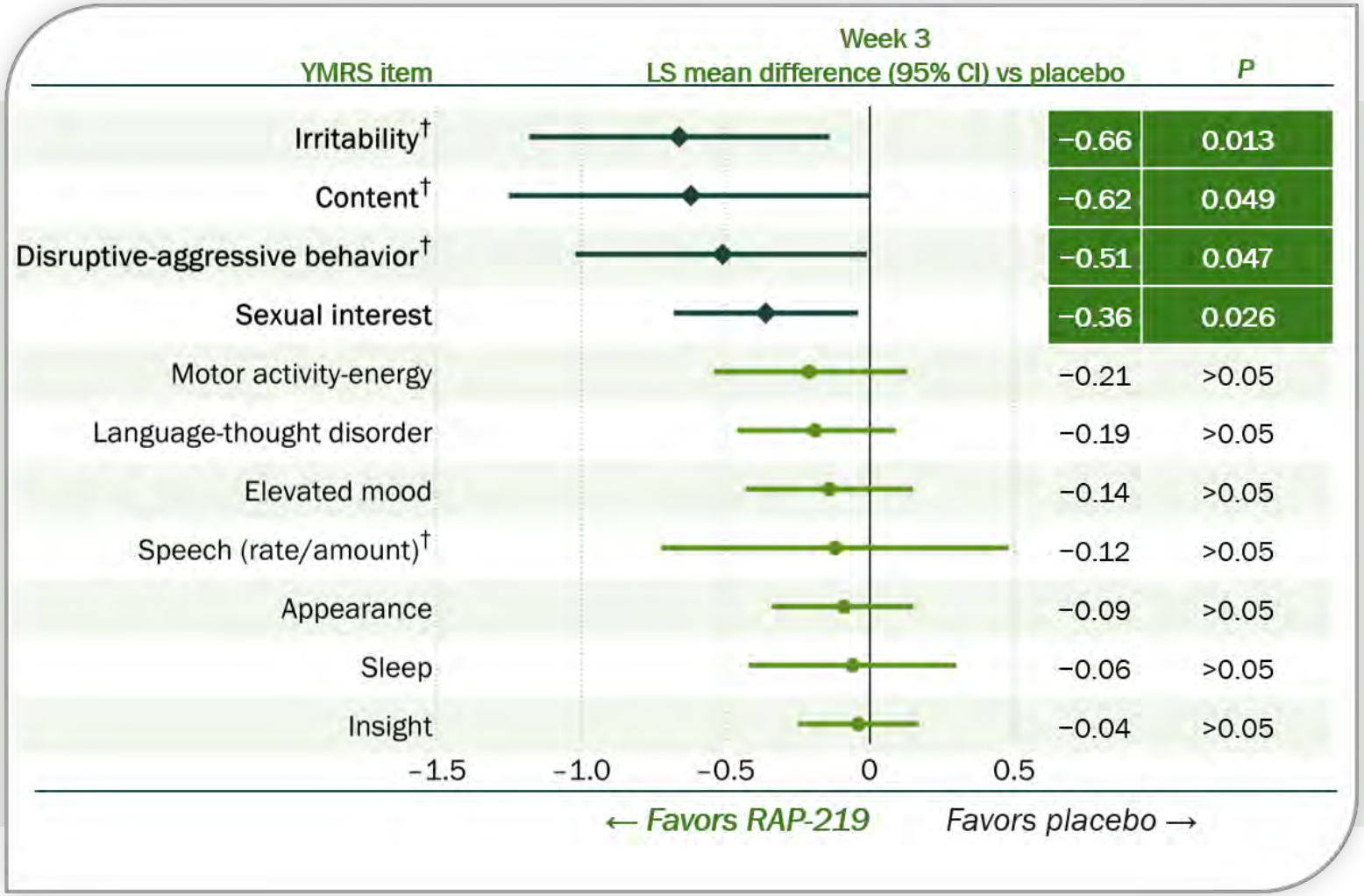
Efficacy analyses were performed using the Full Analysis Set (FAS). The FAS includes all randomized participants who have received at least one dose of study drug (RAP-219 or placebo). Participants were evaluated according to their randomized treatment assignment. Change from baseline was analyzed using 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

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

Key items achieving nominal significance



SINGLE-ITEM ANALYSIS SUMMARY

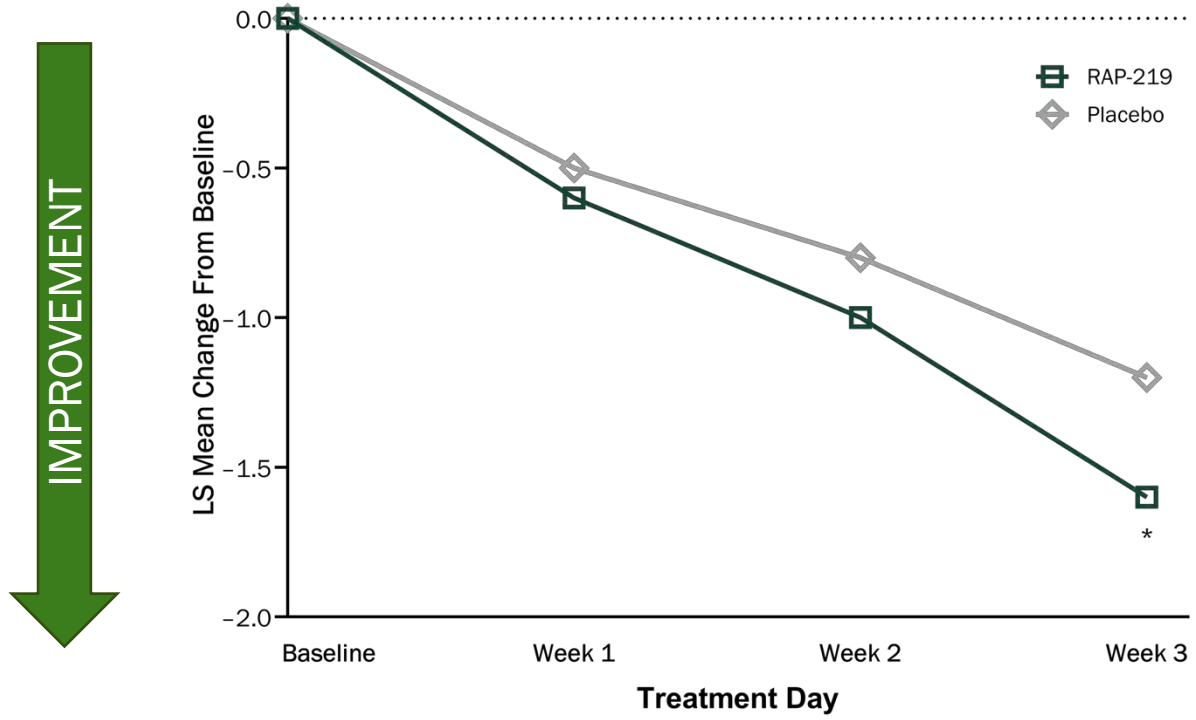
Prespecified Exploratory Endpoint

- 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.

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 ENHANCEMENTS

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

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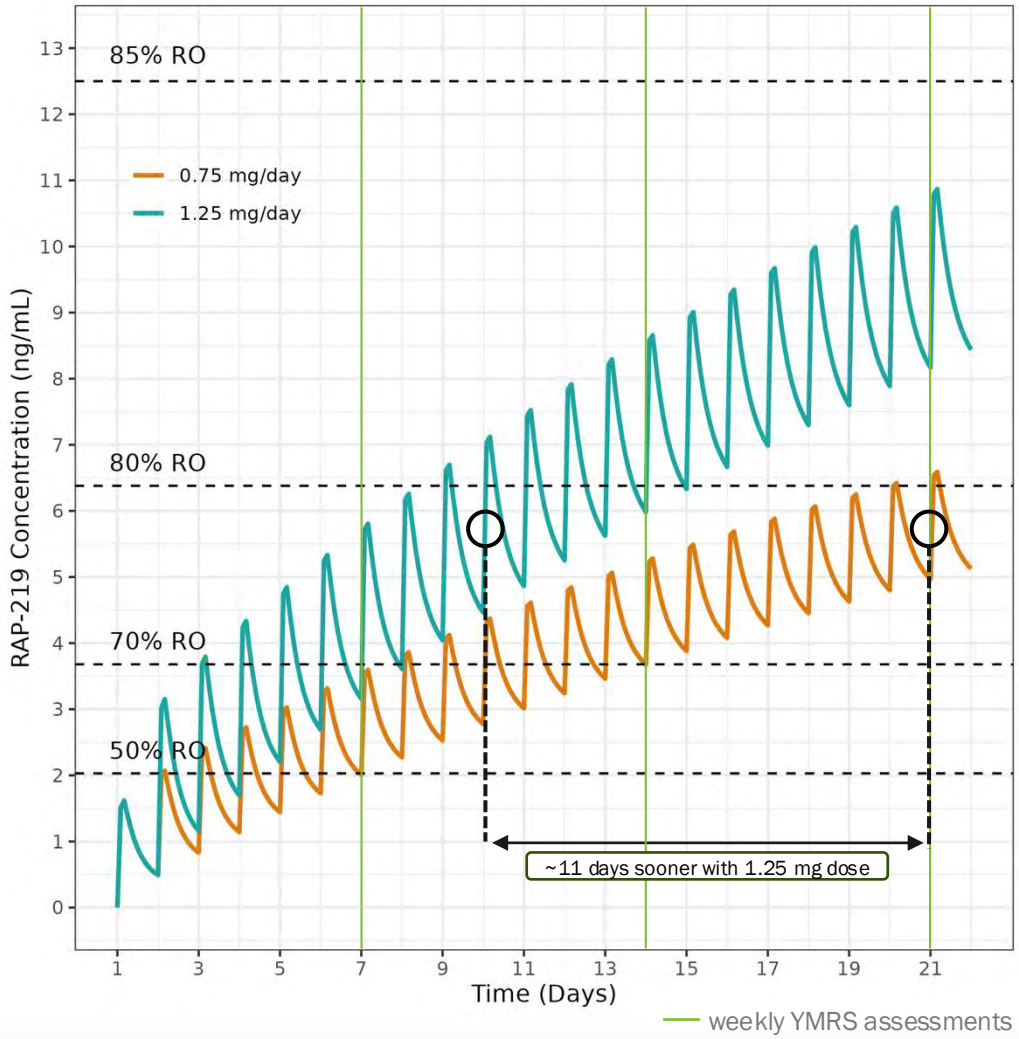
Higher dose expected to accelerate and deeper RO

- With ~22-day half-life, exposure was still building at the end of treatment
- 1.25 mg achieves in ~10 days what 0.75 mg achieves in 21 days
- AE profile in Phase 2 supports the potential of higher dose without compromising tolerability

MODELED PK / RECEPTOR OCCUPANCY



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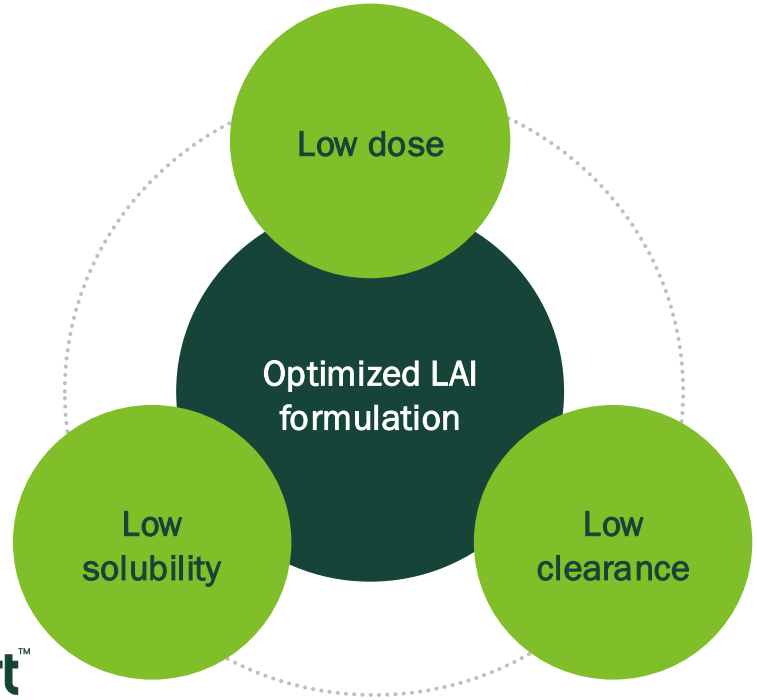
RAP-219 LAI could expand share, improve adherence, and substantially increase revenue opportunity

RAP-219 LAI in development for once-monthly subcutaneous administration

- ✓ Candidate formulation met all phase-appropriate attributes
- ✓ Provisional patent filed
- ➡ Phase 1 PK data expected in 3Q 2027



Desired clinical benefits

- Increase adherence: a “safety net” vs. oral dosing, with lower pill burden
- FOS: protect against breakthrough seizures
- Bipolar mania: reduce mood episodes, relapse, ER visits and inpatient admissions

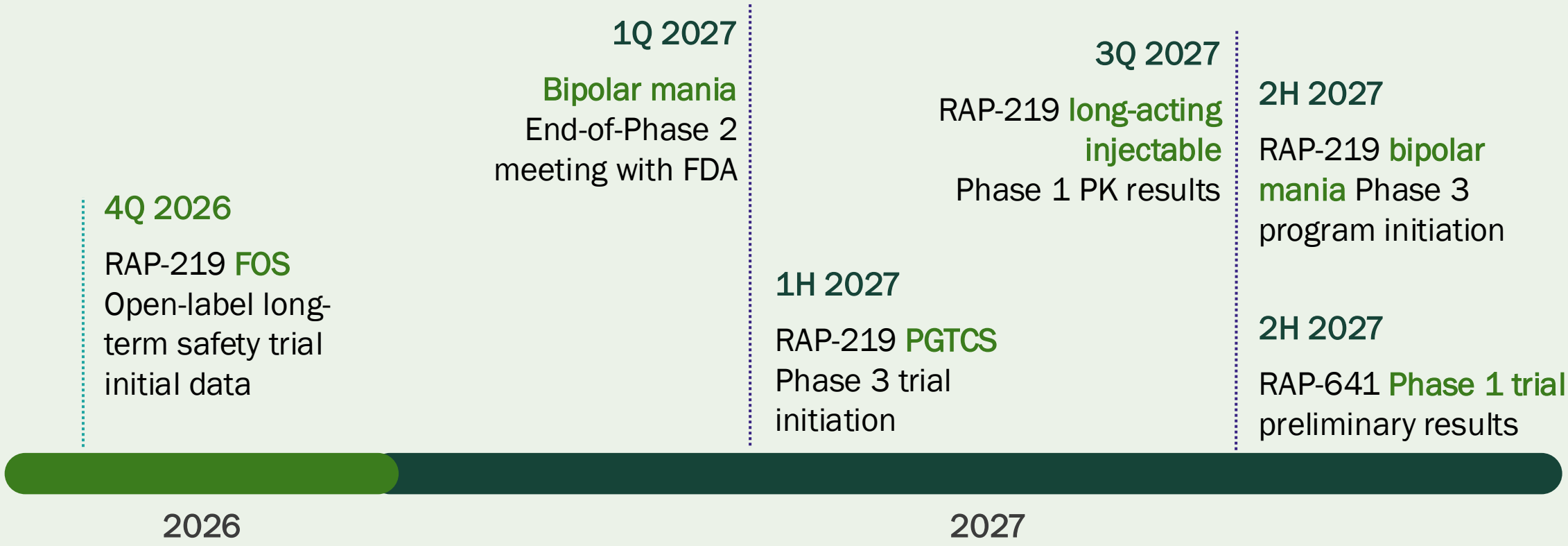
Franchise benefits

- Expected to extend exclusivity into late 2040s
- Potential first LAI in epilepsy; potential only branded LAI in bipolar disorder (no branded beyond 2026)
- Strong HCP and patient interest early in treatment paradigm

Source: Internal Market Research 2026

Multiple anticipated catalysts through 2027

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



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