HIGHLY CONFIDENTIAL - *do not forward*

November 2025 Investor Update

Fundraising: We are in late stage due diligence with a multi-billion Boston-based fund for the Series B financing. We are targeting $30-50m raise with $30m funding through planned Free001 Phase 2 topline data and Free008 Phase 1a/b topline data (taking into account the delayed timeline). The additional funding (upto $50m) would fund additional CMC development and trial startup activities for the following trials (Free001 Phase 3 and Free008 Phase 2) to accelerate the timelines to approval.

> **Ask for you:** As we get ready to move into term-sheet negotiations with a prospective Series B lead, we'd like to gather rough soft committments from our insiders. There's meaningful interest from potential new participants as well as insiders, so we expect things to move quickly once a term sheet is secured. Based on just three (3) of our insiders' indications, we have about ~15-20% of the committed round.
>
> If you could share your soft commitment by **December 17**, that would be tremendously helpful. We know it's hard to commit definitively before seeing the actual terms, so an approximate number or range is all we need. The goal is simply to have our current investors' support clearly reflected as we shape the round.

Other Company Updates:

- **Free001 Phase 2:** Prototyping is almost complete for two IV bag options. We identified an additional IV bag solution since our last update and both solutions are undergoing extensive testing to ensure viability at every level. The next step is to complete the testing and nominate a single IV bag to be used in the development batch, planned for early Q1 2026. We will then be on track to initiate the Phase 2 study in Q2 2026, granted the Series B funding is secured.

- **Free008 Phase 1**: The program experienced some delays due to a change in China's regulations and the need to switch to a US based CRO and additional timing for the CRO to receive permits for a Schedule 1 drug. In Q2, we chose Wuxi, the largest Chinese toxicology CRO, to run the cardiovascular tox study required by the MHRA. At the time, Wuxi confirmed their ability to run the study, however, in October they informed us of changes in China's regulations around importing of Schedule 1 drugs, which made it infeasible to run the tox study in China. The team acted quickly and was able to line up an alternative toxicology CRO in the US. This US tox study meets the requirements set forth by the MHRA in order to proceed with our Phase 1 clinical trial in the UK. The new CRO will begin the cardiovascular tox work next month with Phase 1 expected to start in early 2027.

- Concurrent to the above work, Freedom is preparing for a **Type D meeting** with the FDA which we expect to occur in early Q1 2026. At this time, we will determine whether our near-term toxicology plans will be sufficient to open an IND in order to complete our Phase 1 studies in the US. We may be able to create time efficiency if we can proceed in the US.

Industry news: Since our last update there has been major movement across both the greater neuropsychiatric and psychedelic spaces. From major acquisitions and merger deals to Phase 2 and Phase 3 data readouts and policy positions:

- Mergers and Acquisitions:
  - AbbVie wagers more than $1B on Gilgamesh's psychedelic drug
  - Atai and Beckley Merger
  - Supernus Pharmaceuticals Completes Acquisition of Sage Therapeutics for $561M
- Positive data readouts:
  - Compass Pathways achieves primary endpoint in first of two Phase 3 studies, accelerating planned commercial launch by 9-12 months following positive FDA interaction
  - AtaiBeckley Announces Positive Topline Data from the Phase 2b Open-Label Extension Study of BPL-003, following FDA's granting of Breakthrough Therapy designation for TRD
  - Delix Therapeutics Announces Positive Efficacy Data for DLX-001 (Zalsupindole) and FDA Clearance of Phase II Trial Design Featuring At-Home Administration
- FDA Commissioner Marty Makary Backs Psychedelics for Neuropsych, Promises Speedy Review
- FDA Names Psychedelic Proponent as CDER Deputy Director
- Texas OK's $50M for Ibogaine Research

Freedom Bio events: This fall has brought strong momentum, with numerous invitations from leading investment banks and major industry conferences.

- **September 9-11 (Boston) 8th Neuropsychiatric Drug Development Conference**
- **September 13 (Napa) One Mind Festival:** Freedom Bio was chosen as one of two One Mind Accelerator companies to present at the One Mind festival. Dina presented and John Krystal joined her in the audience.
- **September 17 (Boston)** Dina and John attended and had numerous investor meetings at the Bank of America Private Track Healthcare Conference
- **October 22-23 (Boston) Wilson Sonsini Biopharma Summit:** Dina and John attended to meet with investors. We also had the pleasure to catching up with our IP attorney Angel Wang, advisor to the Board on IP matters Vern Norviel and Jon Sonderstrom, the former Managing Director of Yale Ventures (see picture below)
- **November 5 (Virtual) Wells Fargo Biopharma Conference Private Track:** Dina, John and Tim (CMO) participated in various investor meetings as part of the Private Track

- **November 14-15 (Boston) 23rd Annual Harvard Business School Healthcare Conference:** Dina joined a panel on Psychedelic Therapeutics: The Next Frontier in Mental Health Care alongside Glenn Cohen, Associate Dean at Harvard Law School; Jorge Quiroz, Chief Strategy & Development Officer, Gilgamesh Pharmaceuticals and Jerrold Rosenbaum, Psychiatrist-in-Chief Emeritus & Director of the Center for the Neuroscience of Psychedelics, Massachusetts General Hospital.

The team is also planning to join the events and conferences below - please let us know if you're planning to attend any, it would be great to catch up in person.

- **November 26 (Virtual) Cantor "Let's do psychedelics" Webinar with Josh Schimmer, Biotech Equity Research Analyst at Cantor.** This follows a series of webinars with other companies, including Compass Pathways, GH Research And Delix Therapeutics
- **December 2-4 (Miami) Evercore ISI HealthCONx Conference 2025 Miami**
- **December 3-5 (Miami) Citi Global Healthcare Conference**
- **December 11 (NYC) Lucid Capital Markets Psychedelic Medicine Symposium:** Freedom Bio was invited to present
- **January 12-15 (SF): JPM Healthcare Conference**

Non-dilutive Funding: Freedom Bio submitted two applications for non-dilutive grant financing in Q3 of 2025

- **Free001: DoD Peer Reviewed Medical Research Program Clinical Trial Award**
  - Up to $8 million for evaluation of Free001, focused on clinical trial expenses
  - Application filed July 2025
  - Decision originally anticipated in Q4 of this year, current timing TBD based on government coming back online
- **Free008: DoD Broad Agency Announcement for Extramural Medical Research**
  - Up to $3 million for evaluation of Free003, focused on clinical trial expenses
  - Pre-application filed August 2025
  - Short-list decision to formally apply originally anticipated in Q4 of this, current timing TBD