

LB Pharmaceuticals Inc

Developing Novel Therapies for CNS Disorders

January 2026



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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, 2025, filed with the SEC on November 6, 2025. 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 CNS Company Based on De-risked Biology

Late-stage trials planned in schizophrenia (SCZ) and bipolar depression (BPD)



Positive registrational Phase 2 data highlights potential for differentiated profile in \$12b branded AP market¹



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 Composition of Matter (COM) protection through 2041²



Strong balance sheet from recent IPO that supports multiple clinical readouts, and runway into 2Q28

¹ AP = antipsychotic; 2024 sales data from EvaluatePharma; ² Includes estimated Hatch-Waxman extension, composition of matter IP expires 2037; LB-102 patent portfolio includes: 7 U.S. issued, 11 foreign issued, 7 U.S. pending, and 19 foreign pending patents

Differentiated and Highly Competitive Profile Across CNS Disorders

Late-stage trials in SCZ and BPD expected to initiate in early 2026



EPS = extrapyramidal symptoms; QD = once daily; LAI = long-acting injectable.

Multiple Clinical Milestones with Runway Expected into 2Q 2028

LB-102		Preclinical	Phase 1	Phase 2	Phase 3	Anticipated Milestones
Psychosis Related Disorders	Schizophrenia					Topline data expected 2H 2027 Pre-NDA meeting expected 1Q 2028
						LAI Formulation development in 2026
Mood Disorders	Bipolar 1 Depression					Topline data expected 1Q 2028

Cash, cash equivalents, and marketable securities of ~\$314.5M as of September 30, 2025

LB-102 is a Derivative of Amisulpride, an AP with More Than 2 Million Monthly Prescriptions per Year in Europe¹

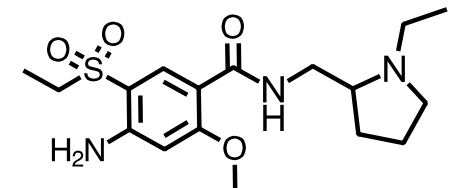
Approved ex-US for SCZ, negative symptoms of SCZ and dysthymia with extensive use in mood disorders²

Advantages of Amisulpride

Selectively inhibits D2, D3, and 5HT7 receptors with few off-target effects (e.g., 5HT2C, H1, α 1)³
Among the highest effect sizes (0.73) compared with approved APs⁴
Favorable safety and 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

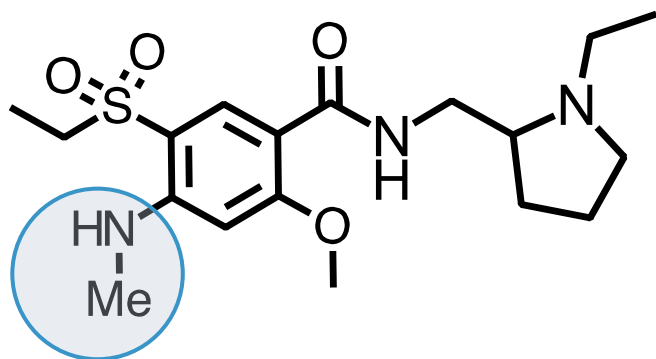


Amisulpride

¹ Proprietary Company data from Germany, Italy, Spain, France, and 12 other continental European countries, Rx / year = prescriptions per year; ² Solian label, dysthymia is a form of depression; ³ Psychopharmacology (Berl). 2009 July 205(1): 119; ⁴ The Lancet. 2019;394(10209):939-949; ⁵ Lancet, 2008, 371, 1085-1097;

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

Designed to improve BBB penetration of amisulpride



LB-102

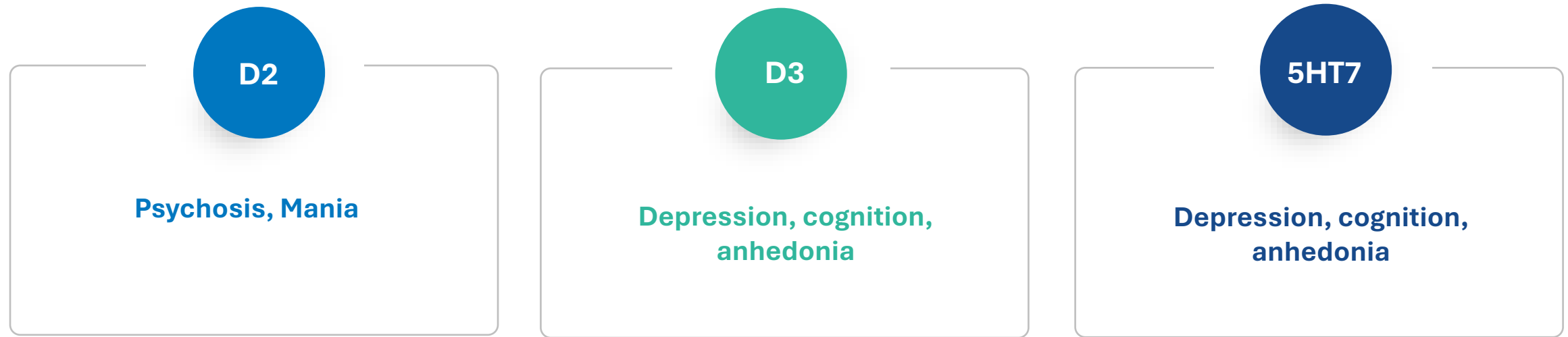
Methylation of amisulpride improved lipophilicity, enabling more efficient transport across the BBB and longer residence time in the CNS¹

Advantages of LB-102 versus amisulpride

- ✓ Improved potency, lowering required dose and reducing systemic exposure – 50 mg LB-102 \approx 400 mg amisulpride¹
- ✓ Enabled convenient once-daily dosing
- ✓ Supported new chemical entity status and COM IP
- ✓ Potential for improved tolerability (e.g., lower EPS) validated by Phase 2 clinical experience
- ✓ Retained CNS receptor binding profile including lack of off-target effects²

¹ Neuropsychopharmacology, 2024, 50, 372-377; ² ACS Omega, 2019, 4, 14151-14154; LB Pharma proprietary data

LB-102's Mechanism, Phase 2 Data, and the Heritage of Amisulpride All Support Development in Psychosis and Mood Disorders

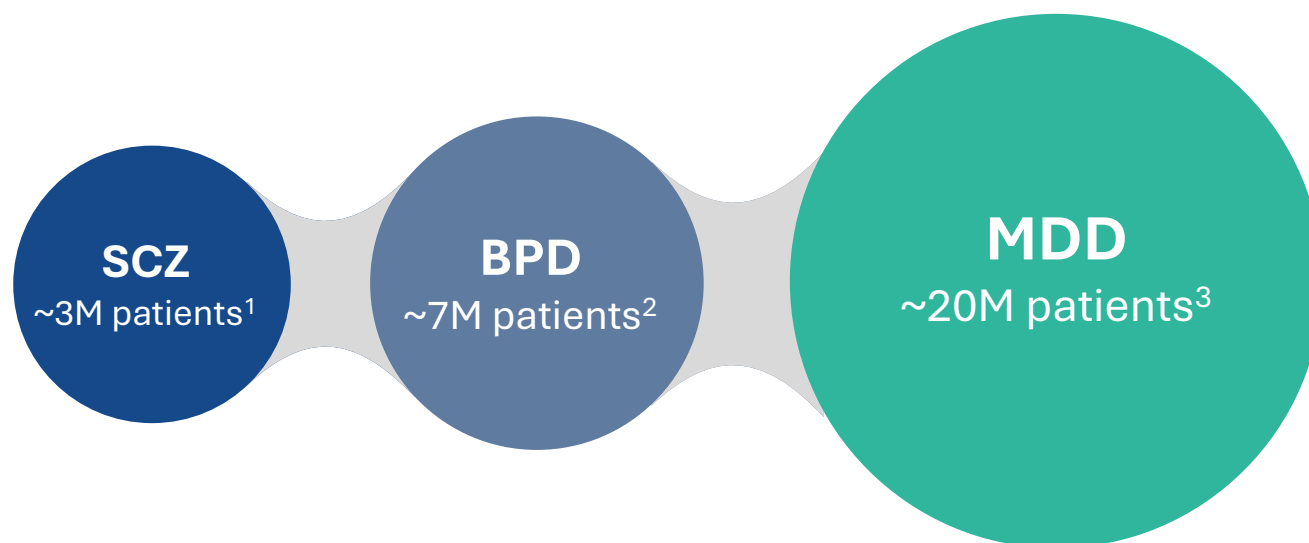


LB-102 and amisulpride have a distinct CNS receptor binding profile among APs

- Selective binding profile with few off-target effects drives favorable tolerability profile
- LB-102 Ph 2 data demonstrated clinical activity in SCZ, negative symptoms, cognition and potential for improved tolerability
- Amisulpride clinical experience validates potential for broad range of efficacy

Established Antipsychotic Development Path Unlocks Multi-Indication Value

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



Numerous blockbuster products

2024 U.S. sales

Vraylar	>\$3.3B
Abilify	>\$1.7B
Rexulti	>\$1.5B

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](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\(13.9%25\)](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);); 2024 sales data from EvaluatePharma



Schizophrenia



Schizophrenia is a Prevalent and Debilitating Disease with No Cure

Epidemiology / Burden

- ~3M people in U.S.¹
- ~ 5% of patients die by suicide²
- 29-year decrease in average overall life expectancy³

Unmet Needs (Efficacy)

- Faster onset without titration
- Negative symptoms (~60% of patients) and cognitive impairment (~ 80% of patients) are poorly addressed by current therapies

Unmet Needs (Safety/Tolerability)

- Sedation, cognitive dulling, EPS, GI effects, weight gain and metabolic dysfunction are common AEs that drive discontinuation
- 45% of switches between agents are due to intolerability or safety issues⁶

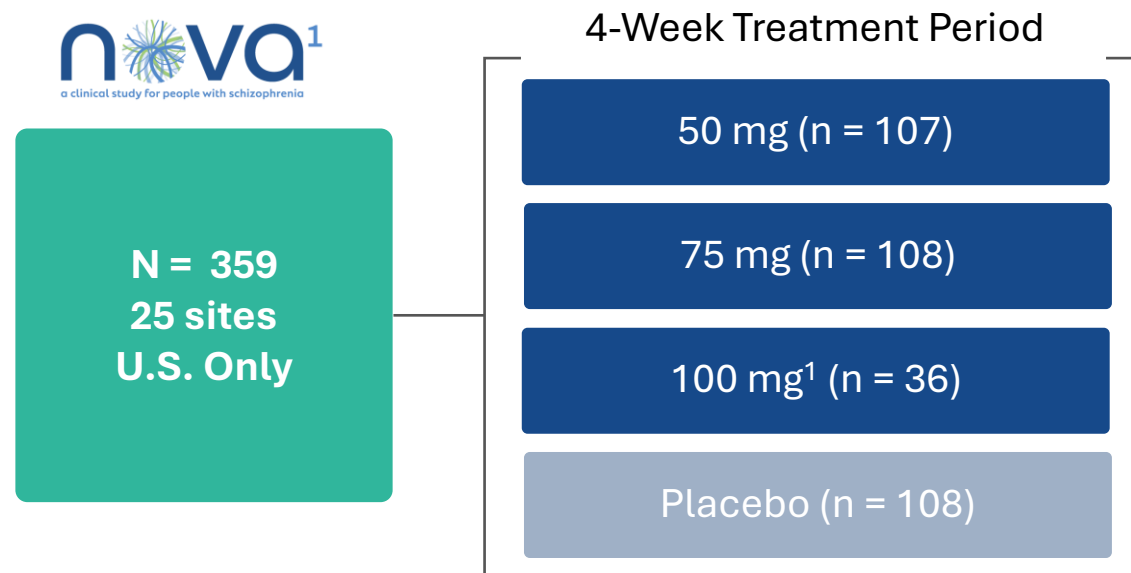
Compliance

- Lack of compliance leads to relapse and irreparable harm
- BID dosing and food effects hinder adherence

¹ Schizophrenia Statistics in the U.S. 2025 | Facts about Schizophrenia – The Global Statistics ²N Engl J Med. 2005;353:1209–1223; Harvey et al., Schizophr Res Cogn. 2022;29:100249; ³J of Mental Health and Hum Behavior 2023; 28(2): 111-115 ⁴N Engl J Med. 2005;353:1209–1223; ⁵Harvey et al., Schizophr Res Cogn. 2022;29:100249 ⁶J of Mental Health and Hum Behavior 2023; 28(2): 111-115 ⁷BMC Psychiatry **18**, 135 (2018). <https://doi.org/10.1186/s12888-018-1724-9>

Successful Phase 2 Acute SCZ Trial Has Potential to Be One of Two Pivotal Trials Required for Approval

NOVA¹ Phase 2 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

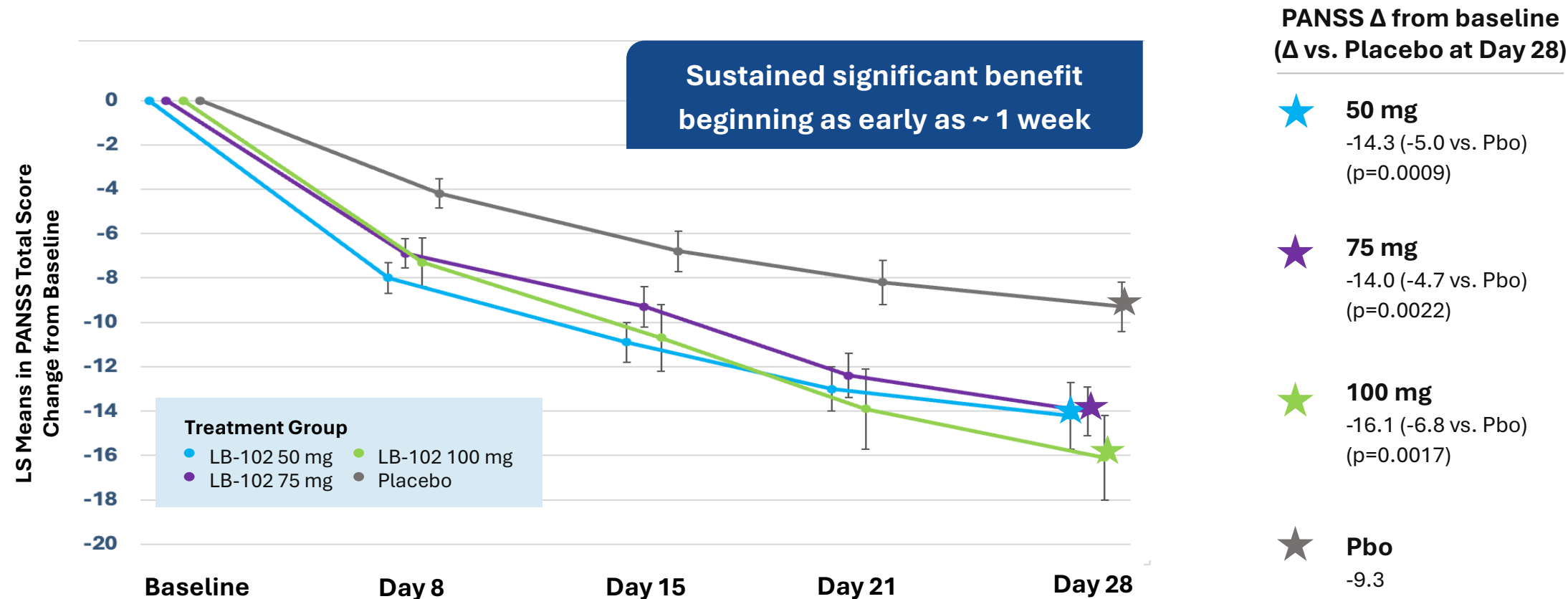
Designed trial to be potentially pivotal with large sample size, robust statistical analyses, conservative imputation of missing data

FDA noted, in writing, that our Phase 2 trial appeared to have many of the characteristics of an adequate and well-controlled trial – providing an opportunity for approval with one successful Phase 3 trial

¹ Exploratory dose

Statistically Superior Clinical Activity to Placebo at All Three Doses

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



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

Presented at 2025 Annual Congress of the Schizophrenia International Research Society (SIRS)
(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

Compelling Treatment Effect at Doses Planned for Phase 3

	Dose	Effect Size vs Placebo (completers)	Effect Size vs Placebo (MMRM)
LB-102 (Phase 2)	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 APs¹
- ✓ ES for 100 mg dose are in the range of those previously reported for amisulpride
- ✓ ES for 100 mg dose across both methods are greater than those reported for Cobenfy (0.56)²

**Results demonstrate statistical robustness of Phase 2 trial
and provide confidence heading into Phase 3**

¹The Lancet. 2019;394(10209):939–949; ²European Neuropsychopharmacology. 2025;92:62–73; 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

Robust, Dose-Dependent Effect on Cognition in Phase 2, a Key Unmet Need

Global composite effect¹: psychomotor function, memory, attention, working memory and executive function

	Dose	Effect Size vs. Placebo	P-value
LB-102	50 mg (n=84)	0.26	0.0476
	75 mg (n=74)	0.41	0.0027
	100 mg (n=20)	0.66	0.0018

- Significant, dose-dependent improvement in cognition consistent with LB-102 mechanism
- Magnitude of benefit represents a significant potential advantage over existing therapies
- High rate of satisfactory completion of tests demonstrates reliability of data
- Broad patient population without enriching for severe cognitive impairment at baseline
- Highly prevalent with significant unmet need spanning SCZ, BPD and MDD²

¹ Cognition was evaluated as an exploratory endpoint in our Phase 2 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; ²Horan et al., 2025 Schizophrenia Bulletin, 51 (2) , 262–273

Favorable Adverse Event (AE) Profile in Phase 2

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

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

Potentially Class Leading Low Rate of EPS Among D₂ Antagonists and Partial Agonists

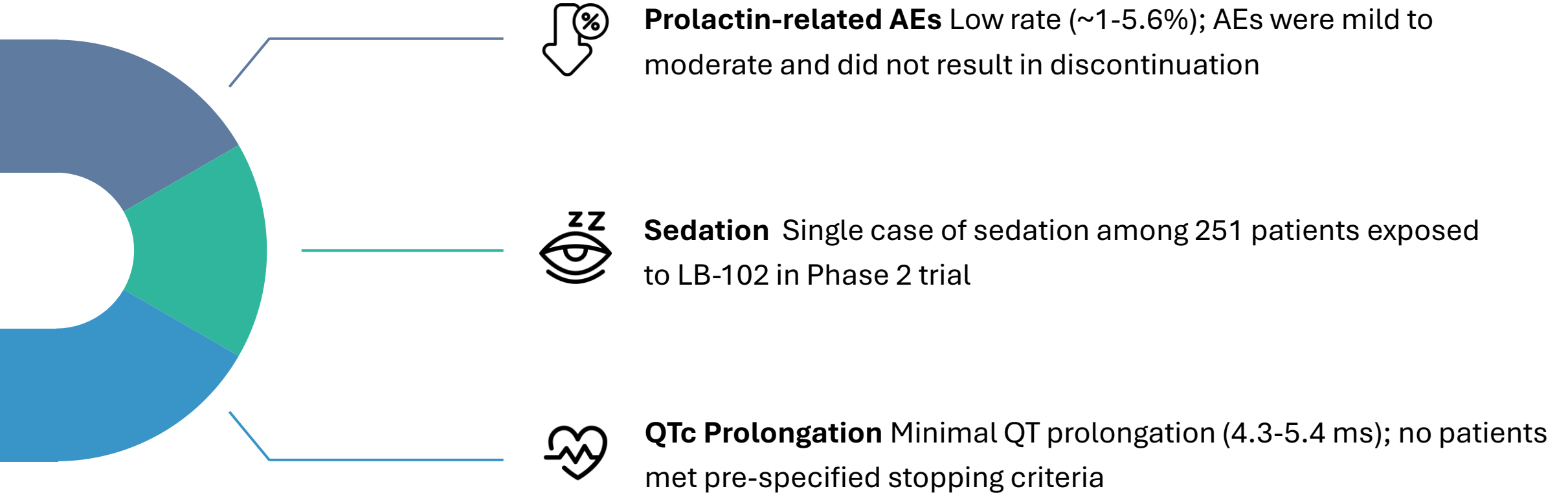
Total EPS Observed in LB-102 Phase 2 Trial
Number of subjects (% of treatment group)

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 D2 antagonists and partial agonists can reach more than 30%
- EPS rates with LB-102 lower than amisulpride despite 70-80% RO for LB-102

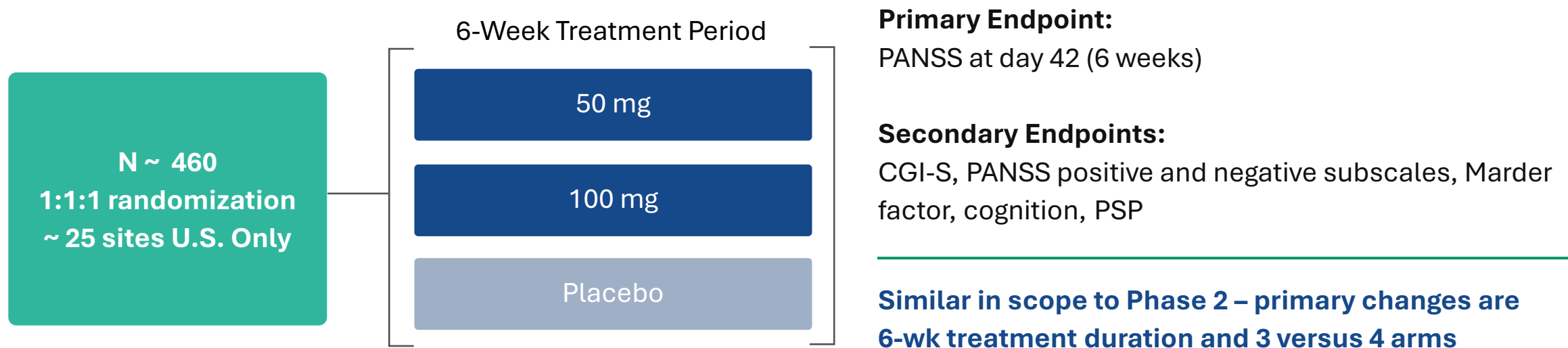
EPS related adverse events were generally mild to moderate in severity. One event of dystonia (75 mg LB-102) was considered an SAE.

Low Rates of Other Adverse Events of Interest Support Potentially Class Leading Safety Profile



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 defined per FDA guidance of an increase of more than 60 ms or an absolute QT interval of more than 500 ms

Robust Phase 3 Trial Design for LB-102 in Schizophrenia

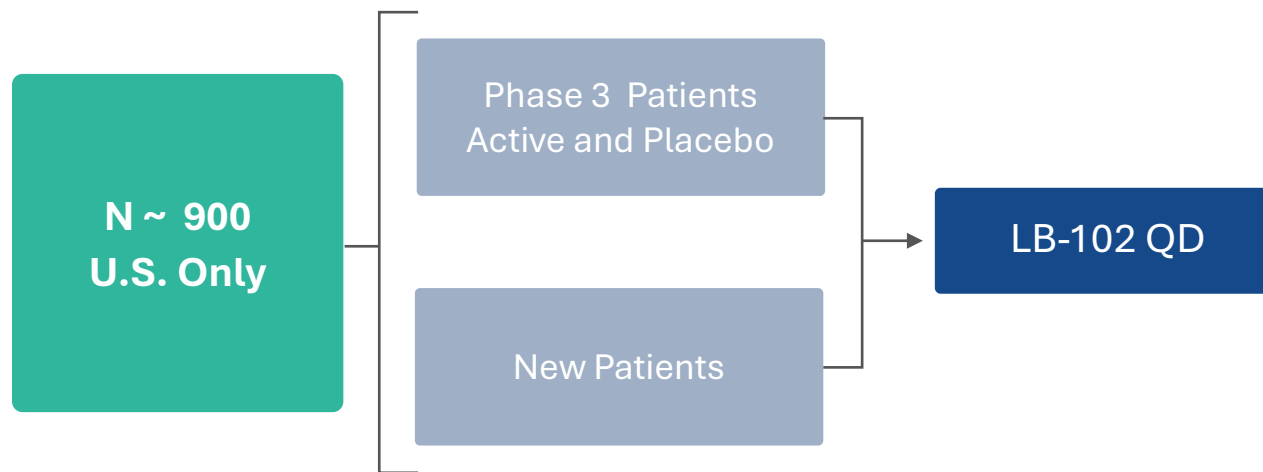


Low execution risk given high degree of similarity to Phase 2
Doses selected to inform use in commercial setting
Topline data read out expected in 2H 2027

PSP = Personal and Social Performance Scale

Innovative Open Label Extension (OLE) Provides Safety Dataset Required for Approval and Supports Differentiation at Launch

LB-102 52-week OLE Trial Design



Designed to enroll both patients who participated in the Phase 3 trial as well as new patients

Primary Endpoint:
Safety

Secondary Endpoints:
PANSS

Subset Analyses: cognition, negative symptoms

Supports accrual of safety database sufficient for approval, including prior data from Phase 1 and 2
Subset analyses intended to inform future development and augment LB-102 profile at launch

LB-102 has Potential to be a Branded AP of Choice in SCZ

Potential first-in-class benzamide in the U.S. for the treatment of SCZ

Compelling Evidence of Clinical Activity

- Rapid-onset at week 1, clinically meaningful PANSS reduction across all three tested dose levels
- Strong treatment effect (e.g., ES) at both 50 and 100 mg
- 6-week Phase 3 trial has potential to further improve PANSS reduction

Potentially Class Leading Safety Profile + Simple Dosing

- Low EPS (including akathisia), QTc prolongation, negligible sedation
- No expected food effect or DDIs
- Few GI side effects, no orthostasis
- Simple QD dosing, starting therapeutic dose without titration

Differentiated Effects in Cognition and Negative Symptoms

- Robust, dose dependent treatment effect on cognition
- Significant effect on negative symptoms at 50 mg dose
- Additional supporting data from Phase 3 and OLE available at launch



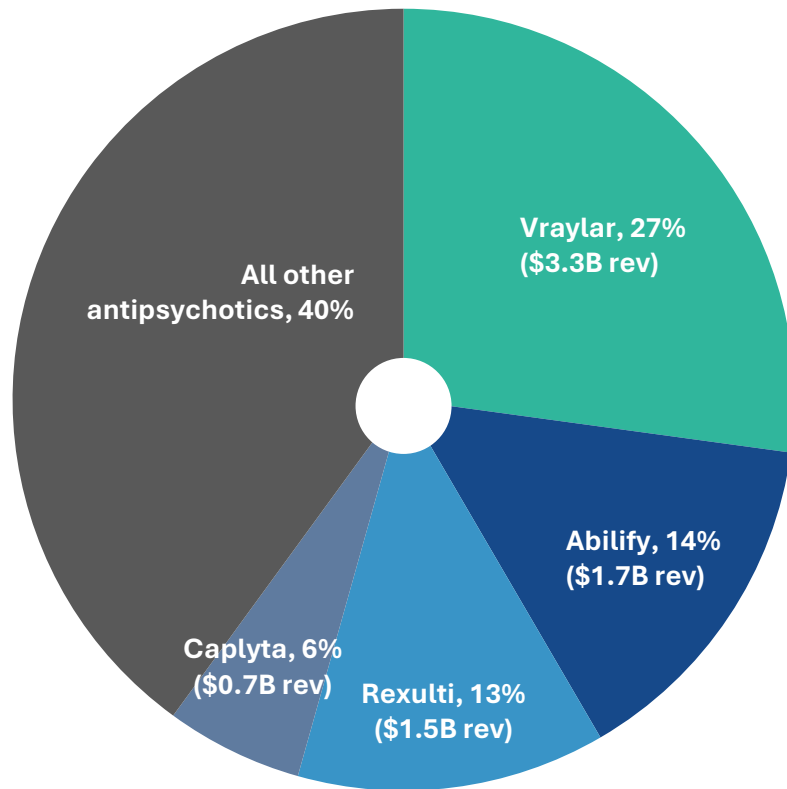
Bipolar Depression



Achieving Blockbuster Status Typically Requires Expansion Beyond SCZ

2024 Branded AP Sales in U.S.: ~\$12B

Four Branded APs Account for ~60% of Sales



▶ **Vraylar Approvals:** SCZ, Bipolar Mania, ***BPD, MDD***

▶ **Abilify Approvals:** SCZ, Bipolar Mania, ***MDD***, Autism, Tourette's

▶ **Rexulti Approvals:** SCZ, ***MDD***, Alzheimer's agitation

▶ **Caplyta Approvals:** SCZ, ***BPD, MDD***

2024 sales data from EvaluatePharma; Approved indications from individual product labels in the U.S.;

Bipolar Depression is an Attractive Initial Opportunity in Mood Disorders with Unmet Needs that Align Well with the Profile of LB-102

Epidemiology / Burden

- ~ 7M patients in U.S. and 40M worldwide¹
- Patients alternate between manic and depressive states

Unmet Needs (Safety/Tolerability)

- Especially sensitive to AEs that can impact function
- High rates of sedation / cognitive dulling, EPS, and GI side effects

Unmet Needs (Efficacy)

- Faster onset, no titration
- ~ 60% have cognitive impairment² or anhedonia³ both are poorly addressed by current treatments

Compliance

- Lack of compliance leads to relapse
- BID dosing and food effects

LB-102 has potential for competitive efficacy with differentiated tolerability (EPS, including akathisia and sedation) and benefits in anhedonia and cognition

¹ LB-102 <https://www.who.int/news-room/fact-sheets/detail/bipolar-disorder>; Qualitative Interviews conducted Sept/Oct 2024. Source: Physician Interviews (N=30), Physician Follow-Up Interviews (N=5), Physician Survey (N=168 Schizophrenia, N=100 Bipolar Depression), ClearView Analysis; LB Analysis; LB Pharma bipolar depression Advisory Board ²Tsapekos et al. BMC Psychiatry (2023) 23:842 <https://doi.org/10.1186/s12888-023-05327-1> ³ Whitton et al. Curr Topics Behav Neurosci (2022) 58: 111–128 https://doi.org/10.1007/7854_2022_323 ⁴ LB Pharma proprietary data

Compelling Strategic Rationale for Development in BPD Alongside SCZ

Success in BPD supports expansion to MDD and augments opportunity for LAI

Global Revenue Opportunity

Amisulpride has no label anywhere in the world for BPD, yet is used extensively in mood disorders

High Probability of Success

Strong scientific and clinical rationale based on LB-102 Phase 2 data
Successful clinical trial experience with amisulpride in depression

Streamlined Path to Approval

Safety dataset from SCZ approval reduces cost and timeline to BPD approval

Attractive Commercial Dynamics

SCZ-first anchors premium pricing
Opportunity for meaningful share of voice with more concentrated branded competitive landscape

Derisked Development of LB-102 in BPD Based on Three Pillars

We believe there is a high POS in planned Phase 2 trial

LB-102 Mechanism and Phase 2 Data

- D2, D3, 5HT7 targeting provides antidepressant activity, mania control
- Phase 2 SCZ data demonstrates ability to control mania (a milder form of psychosis)
- Favorable safety profile and positive effects on cognition

Validating Precedent Clinical Data in MDD and BPD

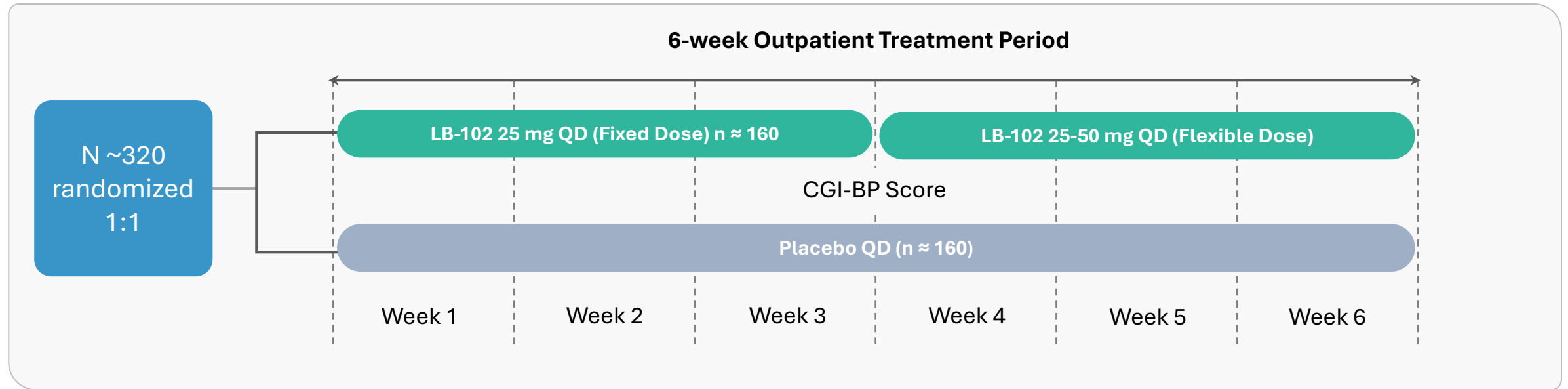
- As good or better than Paxil, Zoloft and significantly better than Pbo¹
- Compelling antidepressant activity in BPD with non-racemic ami²
- MDD and BPD have similar imbalance in neurotransmitters³

Elegant Phase 2 Trial Design

- Fixed-flexible dose design
- Allows investigation of two doses of LB-102 in a two-arm trial
- Maximizes probability of response while minimizing placebo rate

¹Cassano GB, et al. Int Clin Psychopharmacol. 2002;17(1):27-32.; Amore M, et al. Int Clin Psychopharmacol. 2001;16(6):317-324; Zoloft and Paxil approved for MDD; ²Journal of Affective Disorders. 2022;296(10209):549-558; <https://clinicaltrials.gov/study/NCT05169710?intr=SEP-4199&rank=2&tab=results>; ³ Clin Psychol Rev. 2005 May;25(3):307-39

Registrational Phase 2 Trial Design Maximizes Potential for Success



- ~ 320 patients, 30 sites, U.S. only, two arms, utilizing SAFER in inclusion criteria¹
- 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 effect²
- Topline data readout expected in 1Q 2028

¹SAFER refers to a clinician-rated a interview tool. The acronym stands for interview's attention to the following criteria: State versus trait; Assessability; Face validity; Ecological validity; and Rule of three Ps (pervasive, persistent, and pathological -- Desseilles et al, Harv Rev Psych 2013, Freeman et al, J Clin Psychopharm 2017; ²Kahn et al, Neuropsychopharmacology 2003 Mar;28(3):552-7; CGI-BP-I refers to the Clinical Global Impression-Bipolar Illness (CGI-BP) scale,



Future Directions



Numerous High Value Expansion Opportunities

Major depression (MDD)

- Amisulpride approved ex-U.S. for dysthymia (persistent depressive disorder)¹
- Amisulpride demonstrated similar effectiveness as approved agents for MDD²

Predominantly negative symptoms of SCZ

- Amisulpride outperformed placebo in three independent studies for negative symptoms³
- Approved for SCZ with negative symptoms in the UK and Australia¹

Alzheimer's Disease (AD) psychosis and agitation

- 40% of ~7M Americans with AD experience psychosis or agitation^{4,5}
- Amisulpride demonstrated clinical benefit in AD psychosis⁶ and was well-tolerated in elderly patients⁷

Strong Clinical Rationale for Expansion into Additional Psychosis and Mood Disorders

¹ Solian label; ²Cassano GB, et al. Int Clin Psychopharmacol. 2002;17(1):27-32.; Amore M, et al. Int Clin Psychopharmacol. 2001;16(6):317-324; ³ Boyer et al, British Journal of Psychiatry (1995), 166, 68-72; ²Danion et al, Am J Psychiatry 1999; 156:610-616; ³Loo et al Br J Psychiatry. 1997 Jan;170:18-22; Ther Adv Psychopharmacol. 2018;8:303-318; ⁴Alzheimer's & Dementia, 2023;19:1598-1695; ⁵Chem. Pharm. Bull, 2024;72:610-617; ⁶J. Clin. Psych., 2017;78:e844-e851; ⁷Lancet Psychiatry, 2018;5:553-563

Compelling Lifecycle Opportunity with LAI Formulation

LAI's reduce risk of relapse by offering the potential for:



Improved compliance



Consistent drug exposure



Reduced hospitalization and improved functional outcomes earlier in the disease¹



LB-102 LAI

Potential first-in-class benzamide LAI globally
Supports global market expansion in SCZ and BPD
Formulation development planned in 2026

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

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LB Pharmaceuticals Inc

Thank you!

For more information, please contact ir@lbpharma.us

