

DUAL-INDICATION OPPORTUNITY — PTSD PRIMARY · AUTOIMMUNE ADJUNCTIVE

The first clinical program testing sublingual esketamine film for PTSD — and exploring the same molecule as a novel adjunctive treatment for autoimmune disease. One film, two indications. The mechanism that rewires trauma also modulates the immune pathways targeted by Skyrizi, Cosentyx, and Humira.

DUAL-INDICATION TAM

PATH 1 — PSYCHIATRIC INDICATION

\$3.5B

PTSD therapeutics by 2035

Positioned at ~\$64K/year (Spravato equivalent)

PATH 2 — IMMUNOLOGY INDICATION

\$120B+

Global autoimmune therapeutics (2025)

Positioned at ~\$250K/year (biologics shelf)

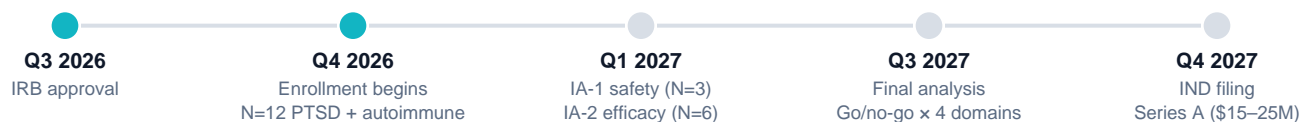
PRE-SPECIFIED GO/NO-GO DECISION FRAMEWORK (Protocol Section 7.8.6)

PTSD	CAPS-5 d ≥ 0.8 + $\geq 40\%$ response	→ Phase 2 RCT
Autoimmune	Disease activity p < 0.10 or ≥ 2 biomarkers sig.	→ Phase 2b adjunctive
Safety	0 drug-related SAEs + mean CADSS < 10	→ Profile confirmed
Digital	HR/SpO2 concordance + CADSS r ≥ 0.70	→ At-home validated

PRE-SPECIFIED ROBUSTNESS (Tipping-Point Analysis, Protocol Section 7.10.7)

p < 0.05 Significance maintained through Scenario 2 (missing patients imputed at last observed + 10 pts)	d ≥ 0.5 Clinically meaningful effect through Scenario 3 (last observed + 15 pts)	≥ 10 pts Tipping point target — missing patients need ≥ 10 -pt worsening to nullify result
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SERIES A CATALYST TIMELINE



CURRENT RAISE

\$2.5M SAFE

@ \$12M pre-money cap

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AngelList roll-up · \$5K minimum · Series A target: \$15–25M post Phase 1/2 (Q4 2027)