MapLight Therapeutics Reports Third Quarter 2026 Financial Results and Provides Business Update

Nov 16, 2026

Planning underway for ZEPHYR-2, the confirmatory Phase 3 trial of ML-007C-MA in schizophrenia, with topline results expected in 2028

Enrollment ongoing in Phase 2 VISTA trial in Alzheimer's disease psychosis, with topline results expected in the second half of 2027; ML-007C-MA holds FDA Fast Track designation in ADP

Ended the quarter with $463.4 million in cash, cash equivalents and investments, expected to fund operations through key clinical readouts and through 2028

SAN FRANCISCO and BOSTON, Nov. 16, 2026 (GLOBE NEWSWIRE) -- MapLight Therapeutics, Inc. (Nasdaq: MPLT), a clinical-stage biopharmaceutical company focused on improving the lives of patients suffering from debilitating central nervous system disorders, today reported financial results for the third quarter ended September 30, 2026, and provided a business update.

"Following the positive results from our ZEPHYR study, we are focused on advancing ML-007C-MA into an additional registrational study and positioning it to compete in the broader antipsychotic market," said Chris Kroeger, Co-Founder and Chief Executive Officer of MapLight. "We believe that the strength and consistency of the ZEPHYR efficacy results, combined with the ease-of-use tolerability profile, provide a solid foundation for our planned Phase 3 trial and reinforce our confidence in the potential of ML-007C-MA in schizophrenia."

"We also see a compelling opportunity for ML-007C-MA in Alzheimer's disease psychosis, where its clinical profile offers the potential for meaningful differentiation. With our cash position expected to fund operations through 2028, we are well-positioned to advance both programs while maintaining strategic and financial flexibility."

Business Update and Upcoming Milestones

ML-007C-MA (M_1/M_4 Muscarinic Agonist) for the Treatment of Schizophrenia

- The Company has initiated start-up activities for ZEPHYR-2, its planned Phase 3 trial, and intends to engage with the FDA at an End-of-Phase 2 meeting to discuss the registrational path forward, with topline results expected in 2028.
- As previously reported in July 2026, the Phase 2 ZEPHYR trial of ML-007C-MA in adults with schizophrenia experiencing an acute exacerbation of psychosis met its primary endpoint, with the 210/3 mg twice-daily dose demonstrating a statistically significant and clinically meaningful reduction in PANSS total score compared with placebo at Week 5.
- ML-007C-MA also demonstrated improvement on a prespecified cognitive-function endpoint in participants with baseline cognitive impairment and significant separation on key secondary endpoints, including CGI-S and the PANSS Marder positive factor.
- ML-007C-MA was generally well tolerated, with no serious or drug-related severe adverse events and low rates of GI-related discontinuations. Its clinical profile – characterized by simple initiation, 99% of patients reaching the target dose, and no fasting requirement – is designed to translate into real-world use.

ML-007C-MA for the Treatment of Alzheimer's Disease Psychosis (ADP)

- Enrollment continues in the Phase 2 VISTA trial, a randomized, double-blind, placebo-controlled study evaluating ML-007C-MA in approximately 300 participants with ADP.
- ML-007C-MA received Fast Track designation from the FDA in December 2025 for the treatment of hallucinations and delusions associated with ADP.
- Topline results from VISTA are expected in the second half of 2027.

ML-004 (5-$HT_{1B/1D}$ Agonist) for the Treatment of Autism Spectrum Disorder (ASD)

- The Company plans to engage with the FDA at an End-of-Phase 2 meeting to discuss the potential registrational path forward for ML-004. Following this discussion, the Company intends to evaluate development options, including potential strategic collaborations and/or funding alternatives.
- As previously reported in June 2026, the Phase 2 IRIS trial of ML-004 in autism spectrum disorder demonstrated clinically meaningful improvements in a pre-specified secondary irritability endpoint among adolescents with moderate or greater baseline irritability.
- ML-004 was generally well tolerated in the IRIS trial, with no severe or serious adverse events in the active treatment arm. This profile is relevant in a treatment setting with limited approved options, where antipsychotic-associated safety and tolerability concerns can present challenges for long-term use, particularly in younger patients.

Corporate Updates

- As previously announced in August 2026, the Company completed a $150 million private placement with participation from new and existing institutional investors. Proceeds from the financing are expected to primarily support the continued advancement of ML-007C-MA, including the planned ZEPHYR-2 trial and ongoing VISTA trial, as well as working capital and other general corporate purposes.
- The Company continues to focus resources on the advancement of ML-007C-MA, including pausing significant further investment in preclinical and discovery-stage programs beyond near-term milestones and foregoing advancement of those programs into clinical development under the current operating plan.

Third Quarter 2026 Financial Results

- **Cash Position:** Cash, cash equivalents and investments were $463.4 million as of September 30, 2026. Based on current operational plans and assumptions, the Company expects that its existing cash, cash equivalents and investments will be sufficient to fund the continued advancement of ML-007C-MA through 2028.
- **R&D Expenses:** Research and development (R&D) expenses were $44.2 million for the third quarter of 2026, as compared to $27.1 million for the third quarter of 2025. R&D expenses increased primarily due to the ongoing advancement of the Company’s product candidates and increases in employee-related expenses, including an increase in stock-based compensation expense of $5.8 million.
- **G&A Expenses:** General and administrative (G&A) expenses were $11.1 million for the third quarter of 2026, as compared to $4.4 million for the third quarter of 2025. G&A expenses increased primarily due to increases in employee-related expenses, including an increase in stock-based compensation expense of $4.3 million, and increases in professional fees and other expenses.
- **Net Loss:** Net loss was $51.6 million for the third quarter of 2026, as compared to $29.4 million for the third quarter of 2025.

About MapLight Therapeutics

MapLight Therapeutics is a clinical-stage biopharmaceutical company focused on improving the lives of patients suffering from debilitating central nervous system disorders. The Company was founded by globally recognized leaders in psychiatry and neuroscience research to address the lack of circuit-specific pharmacotherapies available for patients. The Company’s discovery platform holds the potential to fill this void by identifying neural circuits causally linked to disease and targeting those circuits for therapeutic modulation.

For more information, please visit www.maplightrx.com.

Forward-Looking Statements

Certain statements in this press release may constitute "forward-looking statements" within the meaning of the federal securities laws, including, but not limited to, the clinical development and potential benefits of ML-007C-MA and ML-004, the design, timing and conducting of future clinical trials, the registrational pathway for the Company's product candidates, including holding End-of-Phase 2 meetings with the FDA for ML-007C-MA and ML-004 and planned regulatory submissions, the availability and timing of results from the Company's VISTA and ZEPHYR-2 trials, the use of proceeds from the Company's August 2026 private placement, the sufficiency of the Company's cash, cash equivalents and investments to fund its operations through 2028. Words such as "may," "might," "will," "objective," "intend," "should," "could," "can," "would," "expect," "believe," "design," "estimate," "predict," "potential," "develop," "plan" or the negative of these terms, and similar expressions, are intended to identify forward-looking statements. While the Company believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to the Company on the date of this release. These forward-looking statements are based upon current estimates and assumptions and are subject to various risks and uncertainties (including, without limitation, those set forth in the Company's filings with the U.S. Securities and Exchange Commission (SEC)), many of which are beyond the Company's control and subject to change. Actual results could be materially different. Risks and uncertainties include: the unpredictable relationship between preclinical study results and clinical study results; the risk that results obtained in any clinical trials to date may not be indicative of results obtained in ongoing or future trials; the timing or likelihood of regulatory filings and approvals; expectations regarding the Company's ability to fund its current operations; and other risks and uncertainties identified in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, and subsequent disclosure documents the Company may file with the SEC. The Company claims the protection of the safe harbor contained in the Private Securities Litigation Reform Act of 1995 for forward-looking statements. The Company expressly disclaims any obligation to update or alter any statements whether as a result of new information, future events or otherwise, except as required by law.

MapLight Therapeutics, Inc.

Condensed Consolidated Statements of Operations
(Unaudited)

(in thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Operating expenses:				
Research and development	$ 44,208	$ 27,094	$ 151,328	$ 73,726
General and administrative	11,135	4,404	32,067	11,980
Total operating expenses	55,343	31,498	183,395	85,706
Loss from operations	(55,343)	(31,498)	(183,395)	(85,706)
Other income, net:				
Interest income	3,094	1,549	7,915	3,048
Other income, net	633	531	3,004	1,054
Net loss	$ (51,616)	$ (29,418)	$ (172,476)	$ (81,604)
Net loss per share - basic and diluted	$ (0.97)	$ (37.18)	$ (3.60)	$ (105.70)
Weighted-average number of common shares outstanding - basic and diluted	53,100,322	791,127	47,964,806	772,031

	September 30, 2026	**December 31, 2025**
Cash, cash equivalents and investments	$ 463,413	$ 453,096
Total assets	477,183	479,512
Total current liabilities	30,902	16,229
Total liabilities	31,412	21,140
Total stockholders' equity	445,771	458,372

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