UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 16, 2026

MapLight Therapeutics, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-42914**	**83-2163243**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

800 Chesapeake Drive **Redwood City, California**	**94063**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (617) 984-6300

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Voting Common Stock, $0.0001 par value per share	MPLT	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 16, 2026, MapLight Therapeutics, Inc. (the "Company") issued a press release announcing its financial results for the third quarter ended September 30, 2026. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instruction B.2. of Form 8-K, the information in this Item 2.02, and Exhibit 99.1 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any of the Company's filings under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, whether made before or after the date hereof, regardless of any incorporation language in such a filing, except as expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure.

On November 16, 2026, the Company updated its corporate presentation for use in meetings with investors, analysts and others. The presentation is available on the Company's website and a copy is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

In accordance with General Instruction B.2. of Form 8-K, the information in this Item 7.01, and Exhibit 99.2 hereto, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any of the Company's filings under the Securities Act or the Exchange Act, whether made before or after the date hereof, regardless of any incorporation language in such a filing, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release, dated November 16, 2026
99.2	Corporate Presentation, dated November 16, 2026
104	Cover Page Interactive Data File (formatted as inline XBRL).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MapLight Therapeutics, Inc.

Date: November 16, 2026

By: /s/ Christopher Kroeger
Christopher A. Kroeger, M.D.
Chief Executive Officer

Exhibit 99.1

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

Planning underway for ZEPHYR-2, the confirmatory Phase 3 trial of ML-007C-MA in schizophrenia, with topline results expected in the second half 2027

Enrollment ongoing in Phase 2 VISTA trial in Alzheimer's disease psychosis, with topline results now expected in 2028; 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, November 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_4Muscarinic 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.

Exhibit 99.1

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.

Exhibit 99.1

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

Select Condensed Consolidated Balance Sheet Data
(Unaudited)

(in thousands)

	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

For investor inquiries: investors@maplightrx.com

For media inquiries: media@maplightrx.com

MapLight

Corporate Presentation

November 16, 2026

Safe Harbor and Forward-Looking Statements

This presentation and any accompanying oral commentary have been prepared by MapLight Therapeutics, Inc. ("MapLight", "we," "us," "our," the "Company", or similar terms) for informational purposes only and not for any other purpose.

This presentation contains trademarks, service marks, trade names and copyrights of MapLight and other companies which are the property of their respective owners. This presentation discusses product candidates that are under pre-clinical and clinical study, and which have not yet been approved for marketing by the U.S. Food and Drug Administration. No representation is made as to the safety or efficacy of these product candidates for the uses for which they are being studied.

Statements contained in this presentation and the accompanying oral commentary, other than statements of historical facts, may be forward-looking statements, including, but not limited to: statements about our expectations regarding the potential benefits, efficacy and safety of our product candidates and platform; our expectations with regard to the design and results of our research and development programs, preclinical studies, and clinical trials; our preclinical, clinical, and regulatory development plans for our product candidates; our expectations with regard to our ability to discover, develop, license, or acquire additional product candidates and advance such product candidates into, and successfully complete, preclinical studies and clinical trials; the potential patient populations for our product candidates and any future product candidates; our cash runway; and our business strategy. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. These statements involve substantial known and unknown risks, uncertainties and other factors that may cause our actual results, timing of results, levels of activity, performance, or achievements to be materially different from the information expressed or implied by these forward-looking statements. These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements. Risks and uncertainties that may cause actual results to differ materially include risks and uncertainties that are described in the "Risk Factors" section of our Company's Quarterly Report on Form 10-Q with the U.S. Securities and Exchange Commission ("SEC") on November 16, 2026 and other filings we make with the SEC from time to time. These documents are available under the "SEC Filings" page of the "Investors" section of our website at www.maplightrx.com.

New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially and adversely from those anticipated or implied in the forward-looking statements. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. The forward-looking statements in this presentation represent our views as of the date of this presentation. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. Except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements in this presentation and the accompanying oral commentary. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation. This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and other data about our industry. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions and estimates of the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

MapLight Therapeutics

Working to Improve the Lives of Patients Suffering From Debilitating CNS Disorders

Circuit-Driven Discovery Engine

- Founded by globally recognized leaders in neuropsychiatry to address lack of circuit-specific therapies
- Discovery platform to identify and validate novel drug targets causally linked to disease symptoms
- Diversified product pipeline with potential across several CNS disorders

Targeting Areas of High Unmet Need

- Novel M_1/M_4 muscarinic agonist in combination with a peripheral antagonist with a lead indication in schizophrenia, a disease affecting >20 million people globally (1)
- ~20-35%+ of patients with ASD experience clinically significant irritability or aggression, while available therapies have substantial safety and tolerability challenges (2)

Advancing Key Near-Term Milestones

- Plan to initiate ZEPHYR-2, a study of ML-007C-MA in schizophrenia intended to support NDA submission
- Plan to engage with the FDA at an End-of-Phase 2 meeting following the ASD irritability signal observed in IRIS
- Strong financial position with ~$463M in cash and runway through 2028 (3)
- Led by a team with CNS drug discovery and development expertise

ADP = Alzheimer's disease psychosis; ASD = autism spectrum disorder; CNS = central nervous system.
(1) World Health Organization (WHO). "Mental disorders." September 2026.
(2) Alatrash et al., 2024; Manter et al., BMC Medicine 2025.
(3) Unaudited cash, cash equivalents, and investments as of September 30, 2026.

Broad and Diversified Pipeline

Program	Circuit	Indications	Preclinical	Phase 1	Phase 2	Phase 3	Anticipated Milestones
ML-007C-MA M_1/M_4 agonist co-formulated with PAC	Direct and Indirect Pathways	Schizophrenia			ZEPHYR		Engage with FDA at EOP2 meeting
		Alzheimer's Disease Psychosis		Fast Track	VISTA		Topline results in 2H 2027
ML-004 $5\text{-}HT_{1B/1D}$ agonist	Dorsal Raphe to Nucleus Accumbens	Autism Spectrum Disorder Sociability/Irritability			IRIS		Engage with FDA at EOP2 meeting
ML-009 GPR52 PAM	Indirect Pathway	Hyperactivity/Impulsivity					IND-enabling studies complete (1)
ML-055 Next-Gen M_1/M_4 agonist	Direct and Indirect Pathways	Neuropsychiatric Disorders					Nominate preclinical candidate in 2026 (1)
ML-021 M_4 antagonist	Direct Pathway	Parkinson's Disease					Finalize preclinical candidate in 2027 (1)

Potential in other indications being explored

GPR = G-protein-coupled receptor. PAC = peripherally acting anti-cholinergic. PAM = positive allosteric modulator.
(1) The Company is 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.

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ML-007C-MA

Lead Asset in Development for Schizophrenia and ADP

Unmet Need in Schizophrenia Remains High

Affects Over 20 Million People Globally, Including More Than 3 Million in the U.S.

Patients Remain Underserved by Current SOC Antipsychotics…

2024: First New Mechanism Approved in Decades (Cobenfy)

…Yet Significant Treatment Gaps Still Remain After First Muscarinic Approval

~30%	~40-50%	~70%
show no meaningful response to treatment [1]	experience an inadequate response to standard of care [1]	discontinue oral therapies within 18 months, often due to burdensome side effects (e.g., EPS, weight gain) [2]
Cognitive benefit remains unproven	**Many patients cannot reach or remain at target dose**	**Tolerability burden is exacerbated in real world**
Existing evidence is derived from post hoc or exploratory pooled analyses across two studies	Failure to achieve adequate therapeutic exposure may leave symptoms insufficiently controlled [3]	Tolerability challenges observed in controlled trials amplified in practice, given dosing / fasting complexity [3]

SOC = standard of care; EPS = extrapyramidal symptoms.

(1) Siskind et al., Br J Psychiatry (2022); treatment-resistant≥2 treatments. Samara et al., Schizophrenia Bulletin (2019); response as measured within 4-6 weeks.
(2) Lieberman et al., NEJM (2005). CATIE trial; all-cause discontinuation.
(3) BMS. Real-world transition strategies with xanomeline/trospium. Poster, Psych Congress 2025.

Developing a Differentiated Treatment, Designed to Translate into Real-World Use

ZEPHYR Schizophrenia Study

Statistically Significant Across Complementary Measures

- Met the primary endpoint on PANSS Total Score (ES=0.37), with a stronger effect in completers in which there are no modelled assumptions of missing data (ES=0.50)
- Achieved significance on CGI-S and PANSS Positive Marder Factor

Potentially Differentiating Cognitive Signal

- Prespecified Cognitive Composite Score improved significantly (ES=0.51)
- Change in the cognitive composite score was independent of changes in PANSS, suggesting it was not simply driven by better control of psychotic symptoms

Tolerability Built for Real-World Use

- No serious or drug-related severe adverse events; 99% of patients reached the target dose; low rates of moderate GI side-effects
- No fasting requirement or complex titration, unlike other agents in the class, potentially increasing adherence and persistence

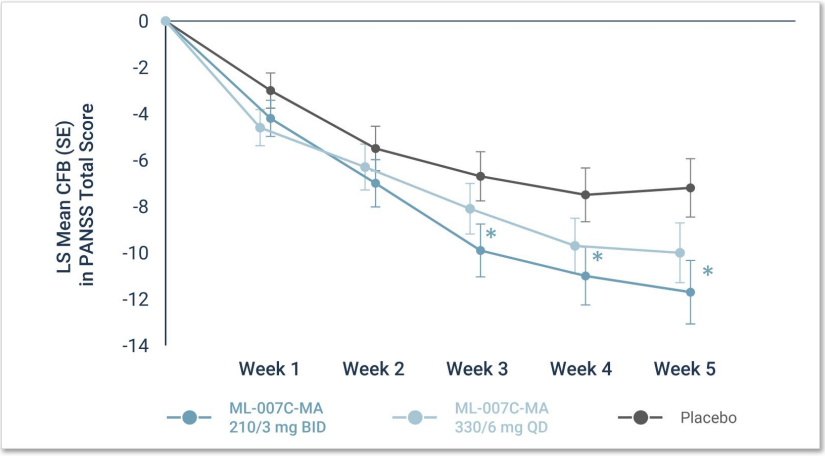
Data support advancement of 210/3 mg BID into a confirmatory pivotal trial and continued investment in indication expansion, leveraging the observed cognitive signal; next steps will be guided by the planned EOP2 meeting

Primary Endpoint: PANSS Total Score

210/3 mg BID Met Primary Endpoint

ZEPHYR Schizophrenia Study

Change From Baseline in PANSS Total Score (LS Mean Difference)



	Placebo	210/3 mg BID	330/6 mg QD
N	N=103	N=93	N=98
LS Mean CFB	-7.2	-11.7	-10.0
LS Mean Diff vs. Placebo		-4.5	-2.8
P-value		**p=0.015**	p=0.110
Effect Size		**0.37**	0.23

- ZEPHYR met its primary endpoint: Demonstrated a statistically significant, clinically meaningful reduction in PANSS total score vs. placebo at Week 5
- 210/3 mg dose is also being evaluated for the treatment of ADP (VISTA(1) study ongoing)

*p<0.05
LS = least squares; SE = standard error.
Note: Negative treatment deltas favor active treatment; effect size presented as an absolute value. Analysis based on the mITT population.
(1) NCT06887192: Evaluating ML-007C-MA for the treatment of hallucinations and delusions associated with Alzheimer's Disease Psychosis (ADP)

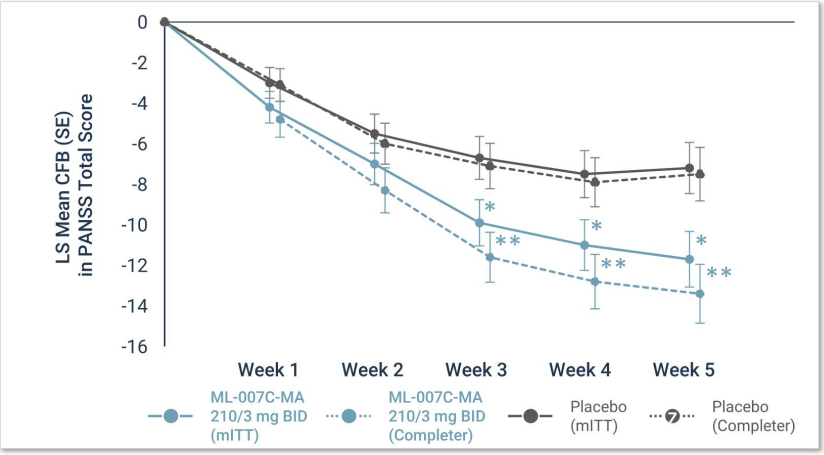
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Primary Endpoint: PANSS Total Score

Robust Effect Demonstrated in Prespecified Completer Analysis

ZEPHYR Schizophrenia Study

Change From Baseline in PANSS Total Score (LS Mean Difference)



	Placebo (Completers)	210/3 mg BID (Completers)
N	N=88	N=73
LS Mean CFB	-7.5	-13.4
LS Mean Diff vs. Placebo		-6.0
P-value		**p=0.002**
Effect Size		**0.50**

- The completer analysis excludes modelled assumptions about missing data, relying solely on observed data from the full assessment period
- Bigger difference in completer analysis driven mostly by improvement in BID arm, not placebo

*p<0.05, **p<0.01
MMRM= Mixed model for repeated measures.
Note: Negative treatment deltas favor active treatment; effect size presented as an absolute value. Analysis based on the mITT population.

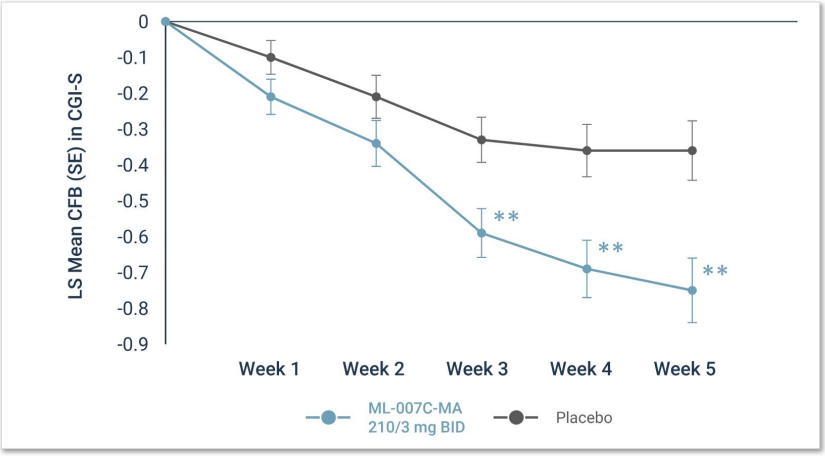
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Key Secondary Endpoint: CGI-S

Significant Improvement Corroborates PANSS Improvement

ZEPHYR Schizophrenia Study

Change From Baseline in CGI-S (LS Mean Difference)



- Clinically meaningful and statistically significant improvement in CGI-S vs. placebo at Week 5
  - 0.38-point improvement
  - -0.75 active vs. -0.36 placebo
  - p=0.002(1)
  - ES = 0.48
- Numerical separation starting at Week 1, with statistical significance emerging by Week 3 and continuing over time

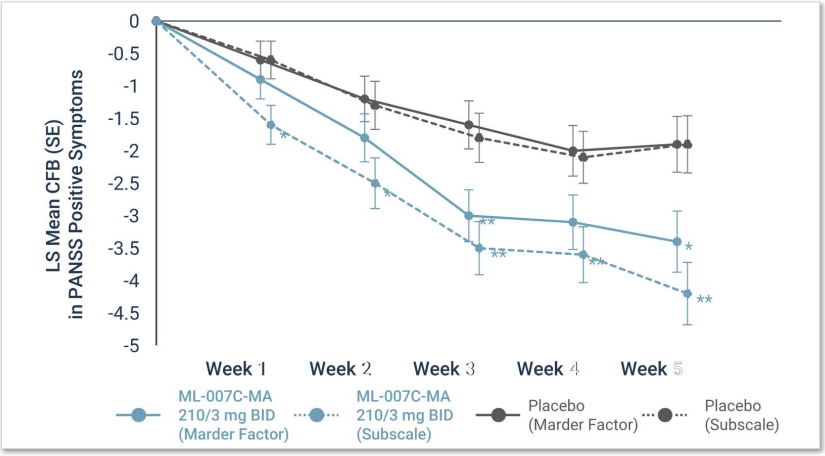
***p<0.01*
Note: Negative treatment deltas favor active treatment; effect size presented as an absolute value. Analysis based on the mITT population.
(1) Multiplicity-adjusted one-sided P value= 0.017

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PANSS Positive Symptoms

Significant Improvement in PANSS Positive Marder Factor and Positive Subscale

Change From Baseline in PANSS Positive Symptoms (LS Mean Difference)



	Placebo	PANSS + Marder	PANSS + Subscale
N	103	93	93
LS Mean CFB	-1.9/-1.9 (Marder/ Subscale)	-3.4	-4.2
LS Mean Diff vs. Placebo		-1.6	-2.3
P-value		**p=0.012**	**p=0.0003**
Effect Size		**0.39**	**0.56**

- Clinically meaningful and statistically significant improvement in PANSS positive symptoms vs. placebo at Week 5
- PANSS Positive Marder Factor was a key secondary- PANSS positive Subscale was prespecified

**p<0.05 , **p<0.01*
Note: Negative treatment deltas favor active treatment; effect size presented as an absolute value. Analysis based on the mITT population.

Secondary Endpoint: Cognitive Composite

Robust and Clinically Meaningful Improvement on Cognitive Performance

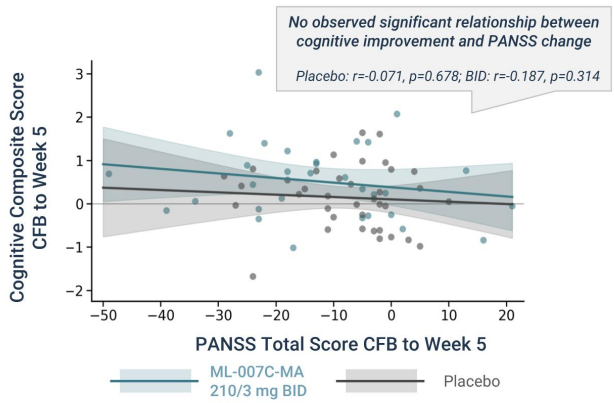
ZEPHYR Schizophrenia Study

Pre-specified Cognitive Composite Score Results

Cognitive Composite Score

	Placebo	210/3 mg BID
N with baseline impairment	N=37	N=31
LS Mean Change from Baseline	0.11	0.55
LS Mean Difference vs. Placebo		0.44
P-value		**p=0.041**
Effect Size		**0.51**

Dose used in VISTA



Note: Prespecified Cognitive Composite score derived from Cogstate Battery consisting of 6 individual tests

Implications of Cognitive Signal Beyond ZEPHYR

ZEPHYR Schizophrenia Study

Supports Rationale for VISTA and Broader Development

Cognitive Impairment Remains an Unmet Need

- Cognitive impairment is estimated to affect >80% of patients with schizophrenia [1]
- Cognitive impairment is a major determinant of long-term functional outcomes, including employment, independent living and quality of life
- Despite decades of research, no therapies have been approved to treat cognitive impairment in schizophrenia
  - Highlights both the unmet need and the difficulty of demonstrating meaningful cognitive benefit
  - Sedation and dopamine blockade from many SOC antipsychotics may worsen cognition

The Signal Supports the Underlying Biology

- The cognitive benefit was observed on a prespecified secondary endpoint
- Change in the cognitive composite score was independent of changes in PANSS, suggesting it was not simply driven by better control of psychotic symptoms
- The finding is consistent with the established role of M1 receptor activation in learning and memory, strengthening confidence in the underlying mechanism

Why This Matters for VISTA [3] and Future Development

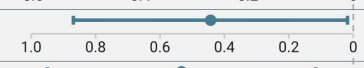
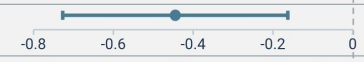
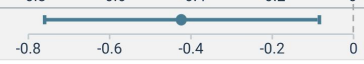
- A positive cognitive signal observed outside AD increases confidence that the biology translates across neuropsychiatric populations
- Off-label use of antipsychotics in ADP has been associated with accelerated cognitive decline (CATIE-AD), highlighting the need for new therapies [2]
- The 210/3 mg BID dose currently being evaluated in VISTA is the same dose that demonstrated cognitive benefit in ZEPHYR

(1) *Maroney, Ment Health Clin. 2022.*
(2) *Vigen et al., Am J Psychiatry. 2011.*
(3) *NCT06887192: Evaluating ML-007C-MA for the treatment of hallucinations and delusions associated with Alzheimer's Disease Psychosis (ADP).*

MapLight

210/3 mg BID Demonstrated Effect Across Multiple Endpoints and Symptom Domains

ZEPHYR Schizophrenia Study

	N Active / PBO	LS Mean Difference [95% CI] ← *ML-007C-MA favored* *PBO favored* →	Effect Size	P-value
PANSS Total Score – mITT	93 / 103		**0.37**	**0.015**
PANSS Total Score - Completers	73 / 88		**0.50**	**0.002**
CGI-S	93 / 103		**0.48**	**0.002**
Cognitive Composite	31 / 37		**0.51**	**0.041**
PANSS Marder Positive Factor	93 / 103		**0.39**	**0.012**
PANSS Marder Negative Factor	93 / 103		0.18	0.244
CGI-C	93 / 103		**0.47**	**0.002**
PGI-C	93 / 103		**0.38**	**0.015**

Participants on active treatment were, compared to placebo:

- 2.4x more likely to achieve ≥30% response on the PANSS total score by Week 5 (p=0.021)
- 2.8x more likely to be ready for discharge out of the inpatient hospital setting by Week 5 (p=0.002)

CGI-C = Clinical Global Impression of Change; PGI-C = Patient Global Impression of Change.
Note: Graphed data represent the LS mean difference (ML-007C-MA 210/3 mg BID – placebo) and 95% confidence intervals

MapLight

ML-007C-MA Was Generally Well Tolerated

ZEPHYR Schizophrenia Study

Adverse Events Mostly Mild

- Adverse events, primarily cholinergic in nature, were mostly mild
- No serious or drug-related severe TEAEs occurred with either dose (1)
- The only severe TEAE (pneumonia) was assessed as unrelated to study drug

GI Events Rarely Led to Discontinuation with BID Dosing

- There were no instances of failure to reach target dose due to tolerability
- Dose reduction due to TEAE was infrequent (4 participants); TEAEs leading to dose reduction started in the first week, and most (75%) completed treatment following dose reduction
- Low rates of moderate GI side-effects
- Low rates of discontinuation (2 participants) due to gastrointestinal adverse events

No Signal Across Key Safety Domains

- No urinary retention signal observed: The active and placebo arms each had a single moderate urinary event (UTI)
- No metabolic, hepatic, or EPS signals observed: mean weight, glucose, lipid, liver enzyme, and movement-related parameters remained comparable to placebo
- Heart rate increases were mild and consistent with the fesoterodine label, with no evidence of significant blood pressure elevation

(1) Single serious adverse event occurred in placebo arm was worsening schizophrenia.

MapLight

Most Adverse Events Were Mild

All Cause Discontinuation Was Low at 19.9% Across Active Treatment Arms

ZEPHYR Schizophrenia Study

Rates of TEAEs With BID Dosing

	Placebo N=104	210/3 mg BID N = 99
Discontinuations		
Due to TEAE	1.0%	7.1%
Due to GI TEAE	0	2.0%
Utilization of Lower Dose		
Dose Reduction Due to TEAE	1.9%	4.0%
Inability to Reach Target Dose	0	1% (1)
Any TEAE	48.1%	74.7%
Mild	36.5%	48.5%
Moderate	11.5%	25.3%
Severe TEAE	0	1.0% (2)
Serious TEAE	1.0%	0

GI TEAEs ≥2% in Active Arm and > Placebo

	Placebo N=104		210/3 mg BID N = 99	
	Mild	Moderate	Mild	Moderate
Nausea	6%	0	20%	9%
Vomiting	1%	2%	9%	4%
Dyspepsia (3)	0	1%	8%	1%
Constipation	3%	0	8%	1%
Abdominal pain (3)	3%	0	6%	3%
Diarrhea	1%	0	5%	0
GERD	2%	0	2%	0

All GI TEAEs were mild to moderate in severity

- Other TEAEs ≥5% included: headache, salivary hypersecretion, dizziness, hyperhidrosis, hot flushes, somnolence, chills, decreased appetite, tremor, and insomnia
- Single episode of unrelated hypertension; one episode of orthostatic hypotension observed in each of the placebo and BID dosing arms

AE = adverse event.
(1) One participant was withdrawn due to baseline (pre-dose) lab findings following titration dose but prior to first target dose.
(2) Assessed as unrelated to study drug (pneumonia).
(3) Dyspepsia includes dyspepsia and esophageal discomfort; abdominal pain includes abdominal discomfort, abdominal pain upper, abdominal pain, abdominal pain lower, abdominal distension, and abdominal tenderness

Rates of TEAEs for Cobenfy in Pivotal Studies

All Cause Discontinuation Ranged From 25.4%-36.8% at 5 weeks [1]

	EMERGENT-2		EMERGENT-3	
	Placebo	Active	Placebo	Active
Discontinuations				
Due to TEAE	5.6% [2]	7.1% [2]	5.5% [3]	6.4% [3]
Due to GI TEAE	Not reported	3.2% [4]	Not reported	3.2% [4]
Utilization of Lower Dose				
Dose Reduction Due to TEAE[1]	0	5.6%	0.8%	0.8%
Inability to Reach Target Dose	1.6% [2]	17.5% [2]	9% [5]	21% [5]
Any TEAE	58.4%	75.4%	50.0%	70.4%
Mild [1]	27.2%	38.1%	25.8%	36.0%
Moderate [1]	24.8%	28.6%	20.3%	26.4%
Severe TEAE [1]	4.0%	7.1%	2.3%	8.0%
Serious TEAE	1.6% [2]	1.6% [2]	0	0.8% [6]

Moderate-or-worse TEAE burden was meaningfully lower for ML-007C-MA (26%) than reported in Cobenfy's pivotal trials (34-36%)

GI TEAEs ≥2% in Active Arm and > Placebo

	Cobenfy FDA Label	
EMERGENT-2/3 Pooled	Placebo (N=253)	Active (N=251)
Nausea	4%	19%
Dyspepsia [7]	5%	18%
Constipation	7%	17%
Vomiting	1%	15%
Abdominal Pain [7]	4%	8%
Diarrhea	2%	6%
GERD	<1%	5%

- **51%-78% did not complete 1 year of treatment in the open-label studies** [8]
- **Real-world non-persistence is ~80% by Month 13** [9]
- **Real-world Patient Experience (N=90)** [10]

>2-3x	>80%	55%	>50%
the rates of nausea and vomiting	*did not reach the highest dose (125/30 mg)*	*received medication for GI events*	*had no or only partial response to intervention*

(1) *Cobenfy FDA Summary Basis of Approval (SBA).*
(2) *EMERGENT-2 primary manuscript: Kaul et al., 2024. Pbo: appendicitis(n=1), schizophrenia (n=1). Active: suicidal ideation (n=2).*
(3) *EMERGENT-3 primary manuscript: Kaul et al., 2024.*
(4) *Pooled EMERGENT-2 and -3 rate. 8 participants discontinued in the Cobenfy arm per the SBA (Table 35) in the pooled EMERGENT-1,2,3 studies. Per Karuna 2023 10-K filing, only N=2 participants discontinued from the active arm of EMERGENT-1 (N=89), neither from the GI system organ class.*
(5) *Karuna 2023 10-K filing.*
(6) *EMERGENT-3 topline results, per Karuna Therapeutics press release (March 2023). Active: GERD (n=1).*
(7) *Dyspepsia includes dyspepsia and esophageal discomfort; abdominal pain includes abdominal discomfort, abdominal pain upper, abdominal pain lower, and abdominal tenderness.*
(8) *EMERGENT-4 and EMERGENT-5 results, Kaul et al., 2026.*
(9) *Non-persistence: MapLight estimate, third-party Rx data.*
(10) *Retrospective analysis of real-world transition strategies for xanomeline and trospium chloride in adult patients with schizophrenia. Poster, Psych Congress 2025.*

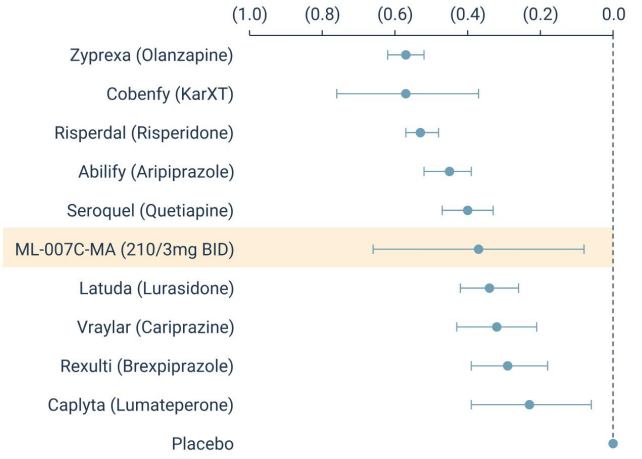
MapLight

Significant Opportunity for New Therapies

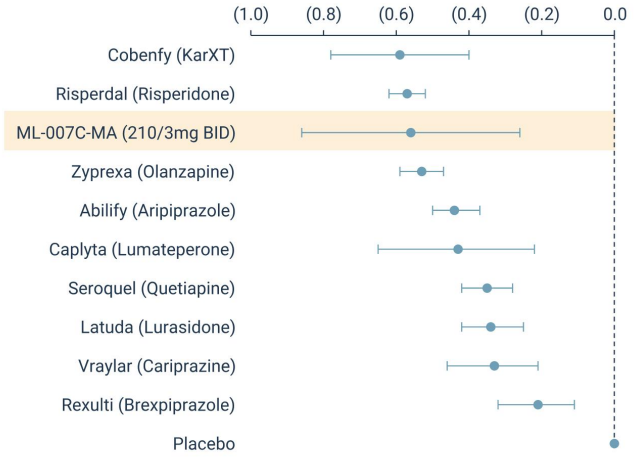
210/3 mg BID Effect Size Falls Within the Range of Approved Antipsychotics

ZEPHYR Schizophrenia Study

PANSS Total Score



PANSS Positive Symptoms Score



Sources: Approved antipsychotic effect sizes per Huhn et al., Lancet 2019; Correll et al., JAMA Psychiatry 2020; Cobenfy per Fabiano et al., 2025 meta-analysis.
Note: Standardized Effect Sizes (Cohen's d) shown. Assessments reflect management's current views based on publicly available information; comparisons across studies are comprised of indirect evidence and are subject to uncertainty around interpretation; no head-to-head studies were conducted to develop the data shown. Differences exist among study designs, and caution should be exercised when comparing data across trials.

MapLight

ML-007C-MA Target Product Profile has Potential to be Differentiated Across Multiple Dimensions

ZEPHYR Schizophrenia Study

In development

Program *Mechanism of Action*	ML-007C-MA (1) *M_1/M_4 Agonist + Peripheral Antagonist*	Cobenfy (2) *M_1/M_4 Agonist + Peripheral Antagonist*	Emraclidine (3) *M_4 PAM*	Direclidine (4) *M_4 Agonist*	SOC Antipsychotics *Primarily D_2-blockade*
Efficacy in RCTs	210/3 mg BID hit primary endpoint		*Not stat. sig. in Ph 2*	*U-shaped dose response*	
Cognitive Improvement	Prespecified secondary endpoint	*Post-hoc/pooled analyses*	*No activity at M_1*	*No activity at M_1*	*Some may cause impairment*
Tolerability/Safety	Meaningfully lower rates of significant side effects	*Moderate to severe TEAEs*			*Metabolic, movement, sedation*
No Fasting Requirement	Taken with food	*Must be taken fasted*			
Simple Titration	One-dose titration	*3-8 day, 2-step titration*			*Varies across APs*
Dosing Frequency	QD dose to be further explored	*BID*			*Varies across APs*

Factors expected to impact real world translation

RCT = randomized controlled trials; PAM = positive allosteric modulator.
Note: Assessments reflect management's current views based on publicly available information and internal analyses; comparisons are qualitative and subject to uncertainty around interpretation. Differences exist among study designs, and caution should be exercised when comparing data across trials.
(1) Based on results from ZEPHYR-1 Phase 2 study, and product profile is subject to the completion of additional studies and review by the FDA
(2) Based on FDA prescribing information.
(3) Based on results from the Phase 2 EMPOWER-1 and EMPOWER-2 clinical trials, which failed to demonstrate a statistically significant improvement in PANSS total score.
(4) Based on results from the Phase 2 clinical trial, which showed statistically significant improvement only at the lowest dose of the four active drug arms evaluated.

MapLight

Phase 3 Program and Path to NDA Submission

Confirmatory Pivotal Trial Expected to Support Initial Approval

ZEPHYR Schizophrenia Study

ZEPHYR-1 (Study 211)

Complete

- Established primary efficacy signal and safety for 210/3 mg BID
- Result supports pivotal status, pending confirmation with the FDA

Engage with the FDA at EOP2 Meeting

ZEPHYR-2 (Study 311)(1)

Planned

- Similar design to Phase 2, evaluating 210/3 mg BID vs. placebo in U.S. sites
- Together with Study 211, intended to support initial NDA submission

ZEPHYR-3 (Study 312)

For Future Consideration

- Additional pivotal trial evaluating 210/3 mg BID
- Potential to evaluate an alternate QD regimen (would pursue as sNDA)

VISTA (Study 221)

Ongoing — Topline results expected in 2H 2027

- Trial in ADP patients evaluating 210/3 mg BID (potentially registrational)
- Enrollment ongoing, supported by ZEPHYR's prespecified cognitive signal

Evaluating potential in additional indications, including for the treatment of mild-moderate Alzheimer's disease

(1) Subject to FDA feedback at EOP2 Meeting.

MapLight

ML-007 Target Positioning: Clinically Meaningful Symptom Improvement, Well Tolerated, Built for Simple, Real-World Dosing

EFFICACY

Meaningful, Concordant Efficacy Across Core Measures

- Consistent, clinically meaningful benefit across PANSS, global measures, and responder analyses
- Effect size of 0.37 in mITT and 0.50 among study completers

COGNITION

Prespecified Cognitive Signal, Independent of Symptom Change

- Prespecified cognitive benefit observed in patients with baseline impairment
- Cognitive improvement was independent of improvements in PANSS

SAFETY & TOLERABILITY

Well Tolerated, With Low Anticholinergic Burden and Discontinuation Rates

- 99% of adverse events were mild or moderate; 80% completed treatment
- Low anticholinergic burden, no urinary-retention signal, and placebo-like cardiometabolic profile

DOSING & ADMINISTRATION

Simple Initiation and Administration Translating to Better Real-World Use

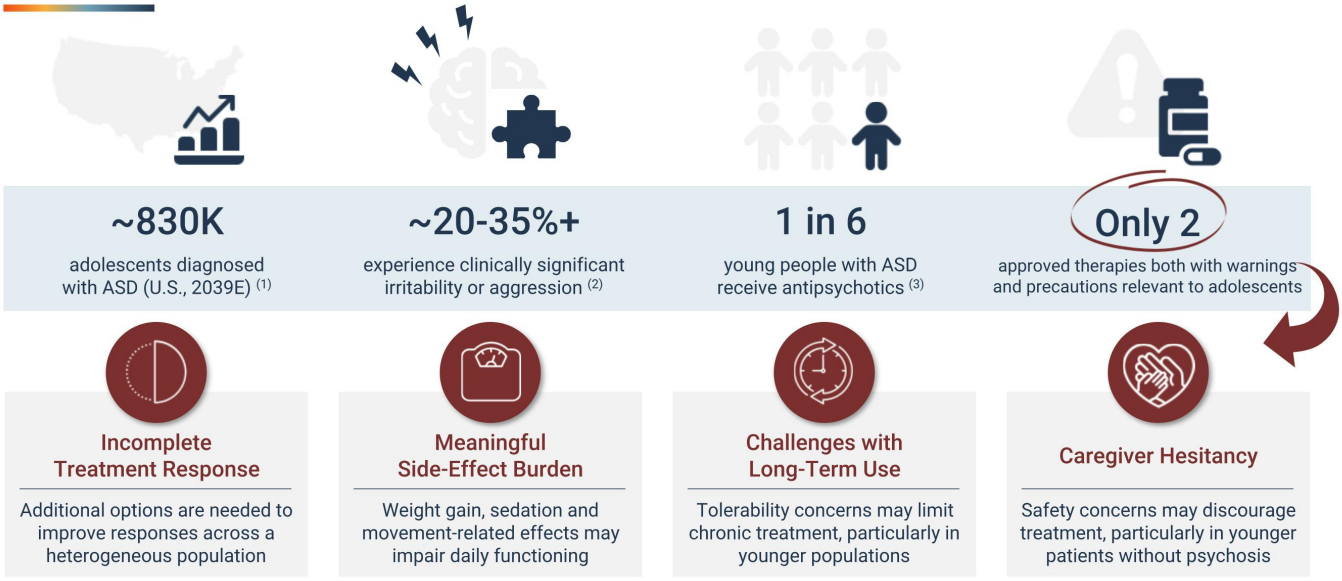
- 99% reached the target dose following a simple, one-step initiation
- No fasting requirement, supporting straightforward and practical real-world use

MapLight

ML-004

5-HT1B/1D Agonist in Development for Autism Spectrum Disorder (ASD)

Unmet Need in ASD Irritability Remains High



~830K	~20-35%+	1 in 6	Only 2
adolescents diagnosed with ASD (U.S., 2039E) (1)	experience clinically significant irritability or aggression (2)	young people with ASD receive antipsychotics (3)	approved therapies both with warnings and precautions relevant to adolescents

Incomplete Treatment Response

Additional options are needed to improve responses across a heterogeneous population

Meaningful Side-Effect Burden

Weight gain, sedation and movement-related effects may impair daily functioning

Challenges with Long-Term Use

Tolerability concerns may limit chronic treatment, particularly in younger populations

Caregiver Hesitancy

Safety concerns may discourage treatment, particularly in younger patients without psychosis

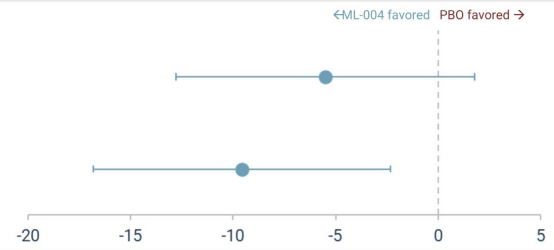
(1) *2039 projection of U.S. adolescents; 2022 NSCH and Grosvenor et al., 2023 claims data.*
(2) *Alatrash et al., 2024; Manter et al., BMC Medicine 2025.*
(3) *Park et al., JAACAP 2016 meta-analysis.*

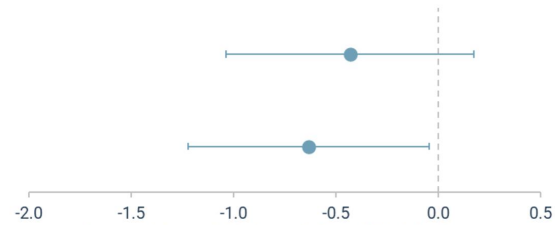
Irritability Outcomes

Includes Subjects with ABC-I ≥16 at Baseline

Two measures of irritability assessed by different raters

LS Mean Difference vs. Placebo (95% CI), by Scale and Age Group





		LS Mean Diff. [95% CI]	Effect Size	P-value (* p < 0.05)
ABC-I Subscale (1) *Care partner-reported*	Total N = 26	-5.5 [-12.8, 1.8]	0.64	0.131
	Adolescent N = 20	-9.6 [-16.8, -2.3]	1.33	**0.013 ***
CGI-I Irritability Domain (2) *Clinician-reported*	Total N = 26	-0.4 [-1.0, 0.2]	0.61	0.153
	Adolescent N = 20	-0.6 [-1.2, -0.0]	1.08	**0.036 ***

Note: Negative treatment deltas favor active treatment; effect size presented as an absolute value. Full Analysis set (FAS): The FAS includes all randomized subjects who received at least 1 dose of study drug after randomization and have DB Baseline and at least 1 post-DB Baseline assessment.

(1) ABC-I in the whole population was a key secondary endpoint evaluated in IRIS study; evaluation of change in the adolescent population was a prespecified endpoint

(2) CGI-I Global is included in labels for approved therapies.

MapLight

ML-004 Has the Potential to Address Unmet Needs Through Established Development Path

01 ML-004 demonstrated clinically meaningful improvements in irritability in adolescents with moderate or greater baseline irritability across both caregiver- and clinician-rated scales

- ABC-I (effect size of 1.33, nominal p-value of 0.013)
- CGI-I irritability (effect size of 1.08, nominal p-value of 0.036)

02 ML-004 was generally well tolerated across all doses and age groups

- No drug-related severe or serious AEs
- Meaningful differentiation from standard of care atypical antipsychotics
  - No weight gain relative to placebo
  - No evidence of extrapyramidal symptoms
  - Low rates of fatigue / somnolence

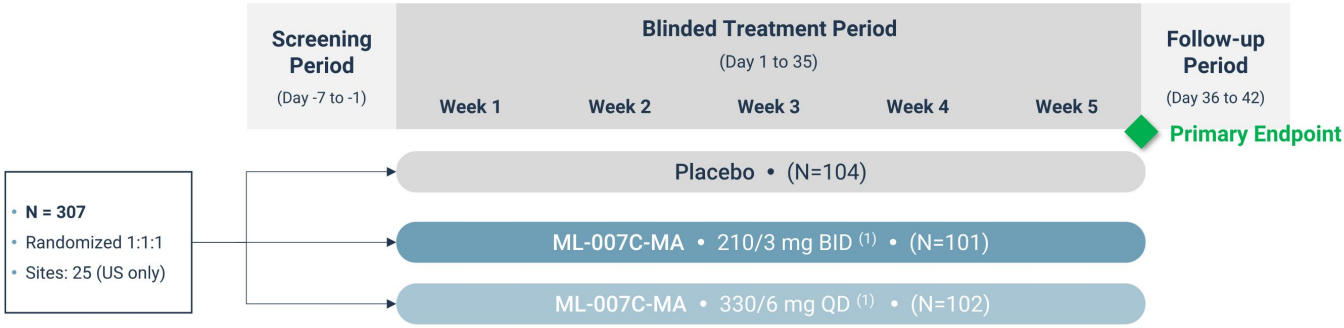
Data support potential development of ML-004 for irritability associated with ASD, an indication with high unmet need and an established regulatory path; next steps will be guided by upcoming regulatory interactions

MapLight

Appendix

ZEPHYR Study Outline

Designed and Sized to Serve as a Registrational Study



Study Population	• 18 to 64 years of age with diagnosis of schizophrenia with MINI • PANSS 80-120 at screening and baseline • Score ≥4 for two or more positive symptom items • CGI-S score ≥4 • Untreated or recent wash-out of antipsychotics
Primary Endpoint	• CFB PANSS Total Score at Week 5
Key Secondary Endpoints	• CFB CGI-S at Week 5 • CFB PANSS positive Marder factor at Week 5 • CFB PANSS negative Marder factor at Week 5
Other Secondary (Prespecified)	• CFB Cognitive Composite Score at Week 5 in the cognitively impaired at baseline subgroup

CFB = Change from baseline; MINI = Mini-International Neuropsychiatric Interview; QD = once-daily.
(1) Single-dose titration; reduction of dose permitted once between Week 1 to 3 to 165/3 mg BID or 270/6 mg QD

VISTA Study Outline

Designed and Sized to Serve as a Registrational Study



Study Population	• 55 to 90 years of age • Possible or probable Alzheimer's disease • Psychotic symptoms for >2 months • NPI-C H+D score of ≥6; and ≥2 on at least two items of either the H or D domain scores • CGI-S score ≥4
Primary Endpoint	• CFB to Week 7 on the NPI-C H+D domain scores
Key Secondary Endpoints	• CFB to Week 7 on CGI-S score • CFB to Week 7 on NPI-C A+A domain score in participants with moderate agitation at Baseline

NPI-C A+A = Neuropsychiatric Inventory Clinician, Agitation and Aggression; NPI-C H+D = Neuropsychiatric Inventory Clinician, Hallucinations and Delusions.

(1) Increase to the target dose of 210/3 mg BID at Week 1, unless the participant is experiencing tolerability issues that, in the investigator's opinion, would preclude a higher dose. Every effort should be made to increase to the target dose as soon as possible up until Week 3. One-time dose reduction to 105/1.5 mg allowed for tolerability.