



Neuren (NEU) - ASX Announcement

1 February 2019

Neuren retains trofinetide ex-North America rights and appoints investment bank

Melbourne, Australia, 1 February 2019: Neuren Pharmaceuticals (ASX: NEU) today reported that the period of exclusive negotiation with ACADIA Pharmaceuticals for the rights to develop and commercialize trofinetide for territories outside North America concluded on 31 January 2019. The licence agreement with ACADIA for North America provided ACADIA with a first right of negotiation prior to Neuren negotiating with other parties. Having considered the terms of a proposal received from ACADIA, the Neuren Board has determined it would not be in the best interests of Neuren's shareholders to accept the offer.

Anticipating discussions with third parties in the US, Europe and Japan, Neuren has now appointed Torrey, a global investment bank specialising in life sciences, as its corporate advisor. Torrey will work closely with Neuren management and assist the board in considering all potential corporate transactions including individual products, territories, or Neuren's entire business.

The Neuren and ACADIA teams are collaborating very effectively on the development of trofinetide for North America, including the ongoing preparations for the Rett syndrome Phase 3 trial, which remains on-track to commence in the second half of 2019.

Neuren's Executive Chairman Richard Treagus commented: "ACADIA is proving to be a very capable and committed partner in the US and Neuren places tremendous value on this partnership. At the same time as important progress is being made in the US, we recognise our shareholders' expectations and are taking appropriate steps towards securing maximum market value recognition for Neuren's neurology assets, trofinetide and NNZ-2591 worldwide."

About Neuren

Neuren Pharmaceuticals Limited (Neuren) is a biopharmaceutical company developing new therapies for neurodevelopmental and neurodegenerative disorders and brain injury. Neuren has completed Phase 2 development of trofinetide for Rett syndrome and has completed a Phase 2 clinical trial in Fragile X syndrome. The programs in Rett syndrome and Fragile X syndrome have each been granted Fast Track designation by the US Food and Drug Administration and Orphan Drug designation in both the United States and the European Union. Neuren has granted an exclusive license to ACADIA Pharmaceuticals Inc. for the development and commercialization of trofinetide in North America, whilst retaining all rights to trofinetide outside North America. In addition, Neuren is advancing the pre-clinical development of its second drug candidate NNZ-2591.

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Forward-looking Statements

This ASX-announcement contains forward-looking statements that are subject to risks and uncertainties. Such statements involve known and unknown risks and important factors that may cause the actual results, performance or achievements of Neuren to be materially different from the statements in this announcement.