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Neuren and Acadia Expand Global Partnership for trofinetide (DAYBUE™)

14 July 2023

IMPROVING THE LIVES OF PEOPLE WITH NEURODEVELOPMENTAL DISABILITIES

Forward looking statements

This presentation contains forward looking statements that involve risks and uncertainties. Although we believe that the expectations reflected in the forward looking statements are reasonable at this time, Neuren can give no assurance that these expectations will prove to be correct. Actual results could differ materially from those anticipated. Reasons may include risks associated with drug development and manufacture, risks inherent in the regulatory processes, delays in clinical trials, risks associated with patent protection, future capital needs or other general risks or factors.

Transaction to maximize value of trofinetide and NNZ-2591

1. Expands Acadia's exclusive trofinetide licence to worldwide, for up to additional US$527m to Neuren (including US$100m up-front) plus mid-teens to low-20s % royalties on net sales outside North America

2. Leverages Acadia's unique knowledge and expertise from successful DAYBUE development and commercialization in the US and the established supply chain; Acadia responsible for all costs

3. Unlocks NNZ-2591's potential application in Rett and Fragile X globally, with separate sales milestones and royalties to Neuren identical to trofinetide inside and outside North America

4. Significantly strengthens Neuren's position to explore all strategic options, with cash at 30 June 2023 plus the up-front payment[1] A$226 million

[1] Assuming AUD/USD exchange rate of 0.68 and US withholding tax of 5% for the up-front payment

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Transaction economics to Neuren for trofinetide outside North America

	US$100m	**upfront payment**
	US$35m	following 1st commercial sale in Europe
	US$15m	following 1st commercial sale in Japan
	Up to US$14m	in relation to 1st commercial sale of a 2nd indication in Europe and Japan
Total payments unrelated to sales performance	**US$164m**	
Sales milestones	**Up to US$363m**	On achievement of escalating annual net sales thresholds
Tiered royalties	**Mid-teens to low-20s**	% of net sales

If Acadia sub-licenses any region within the first 2 years, Neuren is entitled to a share of any upfront and development milestones received by Acadia. Creditable against future payments to Neuren in the sub-licensed region.

Trofinetide North America Economics for Neuren unchanged

Rett Syndrome

✓	**US$10m**	**in 2022 following acceptance of NDA for review**
✓	**US$40m**	**following 1st commercial sale in the US**
	US$33m	one third share of Priority Review Voucher awarded to Acadia (assuming market value US$100m)

Fragile X Syndrome

Up to US$55m	in relation to development milestones and 1st commercial sale in the US

Aggregate of all indications

Tiered Royalty Rates (% of net sales)[1]

Annual Net Sales	Rates
≤US$250m	10%
>US$250m, ≤US$500m	12%
>US$500m, ≤US$750m	14%
>US$750m	15%

Sales Milestones

Net Sales in one calendar year	US$m
≥US$250m	50
≥US$500m	50
≥US$750m	100
≥US$1bn	150
Total	**350**

Example calculations of royalty/sales milestones

Annual Net Sales in NA	Annual Royalty	Total Sales Milestones Earned
US$500m	US$55m	US$100m
US$750m	US$90m	US$200m
US$1bn	US$128m	US$350m

[1] Royalty rates payable on the portion of annual net sales that fall within the applicable range

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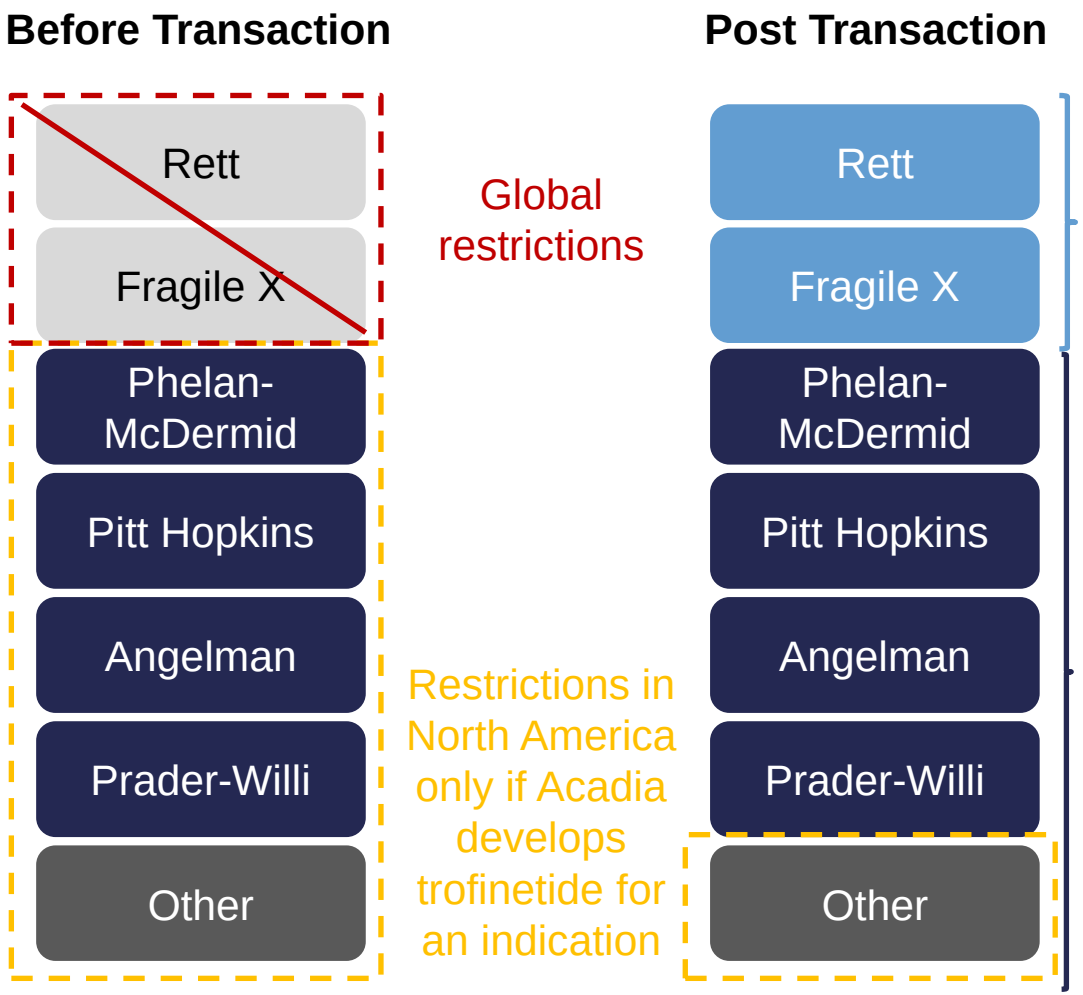
Value of NNZ-2591 enhanced



- Exclusive worldwide licence to Acadia for Rett and Fragile X syndromes only
- Potential future payments to Neuren for NNZ-2591 in Rett and Fragile X syndromes identical to the payments for trofinetide inside and outside North America

- Neuren retains worldwide rights to NNZ-2591 in all other indications
- Ongoing Phase 2 clinical trials in Phelan-McDermid, Pitt Hopkins, Angelman and Prader-Willi syndromes
- First top-line results expected in Dec 2023

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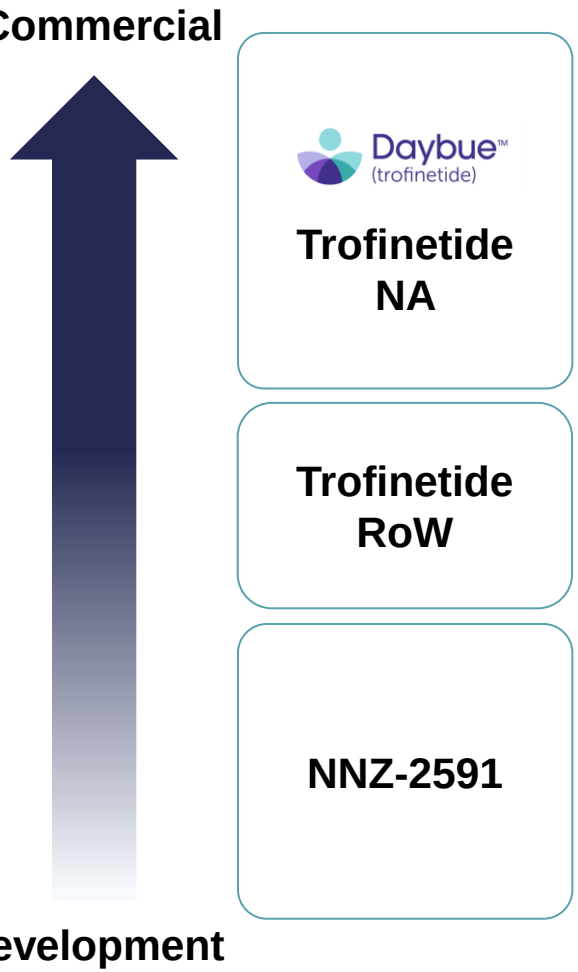
Transforming catalysts in 2023



Trofinetide NA

- ✓ DAYBUE for Rett syndrome approved by FDA
- ✓ Priority Review Voucher awarded to Acadia
- ✓ First US commercial sale - US$40m milestone payment
- Quarterly royalties on net sales
- Priority Review Voucher value one third share – estimated as US$33m

Trofinetide RoW

- ✓ **Global trofinetide partnership with Acadia**
- Receive US$100m upfront payment from Acadia

NNZ-2591

- ✓ Initiate Prader-Willi syndrome Phase 2 trial
- ✓ Complete enrolment in Phelan-McDermid syndrome Phase 2 trials
- Complete enrolment in Pitt Hopkins and Angelman syndrome Phase 2 trials
- Top-line results for Phelan-McDermid syndrome in Dec 2023

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