



Neuren (NEU) - ASX Announcement

27 May 2020

Neuren announces changes to leadership team

Melbourne, Australia, 27 May 2020: Neuren Pharmaceuticals (ASX: NEU) today announced the appointment of Jon Pilcher and Patrick Davies as Chief Executive Officer and non-executive Chair respectively. These changes follow Richard Treagus' decision to stand down after more than 7 years as Executive Chairman to enable him to focus on his other business interests. Jon has consistently played a key role alongside Richard in the business and has strong established relationships with business partners and investors. Together with the additional appointments made to strengthen the board two years ago, this means the Company is very well placed to make a smooth transition. Richard will be available to assist the board and management as the changes are implemented.

Jon has played a central role in all aspects of Neuren's operations and strategy since 2013 as CFO and is ideally suited to lead Neuren as it moves forward to realise the value of two drugs across multiple childhood disorders with urgent unmet need. Combining financial and capital markets expertise with a science background, Jon has extensive corporate and R&D executive experience in international listed pharmaceutical companies.

Patrick joined the Neuren board as a non-executive director in July 2018 as part of changes to augment the skills and experience of the board for the next stage of development. His experience includes 10 years as CEO of EBOS Group (formerly Symbion) during which the enterprise value grew from \$450 million to more than \$3.1 billion. He provides strategic advice to a range of healthcare businesses and investors.

Jon Pilcher commented: "Neuren is in a strong position with trofinetide in phase 3 under a productive partnership with ACADIA and NNZ-2591 now in clinical trials. We have 3 large value drivers in the near-term and the Neuren team is highly motivated to achieve positive outcomes for both patients and shareholders. I look forward to leading the team as we continue to pursue the great opportunities ahead of us."

Patrick Davies commented: "On behalf of the board and management, we thank Richard for his commitment and passion over many years that has led Neuren to its current position of strength and wish him well in his other endeavours. Jon is an extremely talented executive with deep industry experience and he has intimate knowledge of Neuren's strategy and business activities. The board is delighted Jon has stepped into the role of Chief Executive and we are very much looking forward to working with him as he leads Neuren in the next phase of our growth."

Richard Treagus commented: "My sincere thanks to the Neuren board for their unwavering support these last seven years. It has been a privilege to lead the business and I have every confidence that Jon and the management team will continue to do a truly outstanding job, as they always have."



About Neuren

Neuren is developing new therapies for debilitating neurodevelopmental disorders that emerge in early childhood and are characterized by impaired connections and signalling between brain cells. The therapies utilize synthetic analogs of neurotrophic peptides that occur naturally in the brain. Trofinetide is currently in a Phase 3 clinical trial for Rett syndrome and has completed a Phase 2 clinical trial in Fragile X syndrome. The programs have each received Fast Track designation from 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 outside North America. Neuren is advancing the development of NNZ-2591 for Phelan-McDermid, Angelman and Pitt Hopkins syndromes, each of which has received Orphan Drug designation in the United States.

Contact:

Jon Pilcher, CEO: jpilcher@neurenpharma.com; +61 438 422 271

ASX Listing Rules information

This announcement was authorized to be given to the ASX by the board of directors of Neuren Pharmaceuticals Limited, Suite 201, 697 Burke Road, Camberwell, VIC 3124

Listing Rule 3.16.14 – material terms of CEO employment agreement

In connection with his appointment as CEO, the existing employment agreement between Jon Pilcher and the Company has been amended to:

- Increase the salary including superannuation from \$300,000 to \$375,000 per annum; and
- Provide for the issue, subject to shareholder approval, of 1.5 million Loan Funded Shares at \$1.84 per share as a long term incentive.

The agreement requires 3 months' notice of termination from the Company and the employee. It contains no other remuneration or termination payments.

The terms of the Loan Funded Shares, including vesting conditions, will be detailed in the forthcoming notice of the annual shareholder's meeting, which will be held on 29 June 2020.

Forward-looking Statements

This 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.