CORPORATE PRESENTATION

October 2019
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.
Neuren is developing 2 drugs to treat 5 debilitating childhood disorders, targeting the underlying impairment in signalling between brain cells.

Trofinetide commencing Phase 3 for Rett syndrome, potential NDA in 2021.

NNZ-2591 commencing clinical trials for 3 disorders in 2020.

Orphan Drug designation recently granted by FDA for NNZ-2591 in Phelan-McDermid, Angelman and Pitt Hopkins syndromes, following positive results in animal models.

ASX-listed (NEU) based in Melbourne, Australia.

Market cap approx. A$250 million.
NEUREN’S BUSINESS SUMMARY

- Significant commercial opportunities with no approved drug therapies
- Strong support from leading physicians and patient advocacy groups
- Using regulatory incentives – Orphan Drug, Fast Track, Priority Review
- Protected by Orphan Drug exclusivity periods as well as issued patents

- Synthetic analogs replicate the activity of natural molecules related to IGF-1 (a critical growth factor for brain cells)
- More stable, orally bioavailable and readily cross the blood-brain barrier

Trofinetide

- **Phase 3 for Rett syndrome**, Phase 2 for Fragile X syndrome
- North American partner ACADIA funds development and commercialises in the US, Neuren receives up to **US$455m plus double-digit royalties**
- Neuren retains **100% of value outside North America** with full access to use US regulatory package

NNZ-2591

- **Phase 2 next year** for Phelan-McDermid, Angelman and Pitt Hopkins syndromes
- Neuren retains **worldwide rights** to NNZ-2591
## PRODUCT PIPELINE

<table>
<thead>
<tr>
<th>Compound</th>
<th>Indication</th>
<th>Preclinical / Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Commercial Partner</th>
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<tbody>
<tr>
<td>Trofinetide</td>
<td>Rett syndrome&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
<td>[ACADIA Pharmaceuticals](North America)</td>
</tr>
<tr>
<td></td>
<td>Fragile X syndrome&lt;sup&gt;1&lt;/sup&gt;</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NNZ-2591</td>
<td>Phelan-McDermid syndrome&lt;sup&gt;2&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Angelman syndrome&lt;sup&gt;2&lt;/sup&gt;</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>Pitt Hopkins syndrome&lt;sup&gt;2&lt;/sup&gt;</td>
<td></td>
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<td></td>
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</tbody>
</table>

*Targeting commencement H2 2020*

<sup>1</sup> Orphan Drug designation in US and EU, Fast Track designation in US

<sup>2</sup> Orphan Drug designation in US
VALUE PROPOSITION FOR 2020/21

Realise Neuren’s share of trofinetide value in the US through ACADIA’s Phase 3 results and New Drug Application

Appoint commercial partner for trofinetide in EU and Japan, using US data for registration

Results of NNZ-2591 Phase 2 trials for 3 valuable indications
CORRECTING IMPAIRED SIGNALING IN NEURONS

- Neurodevelopmental disorders result from different gene mutations, but all feature impaired signaling between neurons, with abnormal length and density of the dendritic spines that connect the neurons via synapses.
- This impaired signaling causes behavioral, cognitive, motor and autonomic problems.
- Trofinetide and NNZ-2591 can correct 3 characteristics common to these disorders:
  - Reduce inflammation associated with excessive inflammatory cytokines
  - Normalise abnormally low levels of IGF-1
  - Normalise the phenotype of microglia for effective synaptic pruning and maintenance
- This restores the normal balance between protein synthesis forming new spines and maintenance of spines by microglia, correcting the length and density.

Correction of abnormal dendritic spines in mouse models:
- Left - Phelan-McDermid syndrome (shank3)
- Right - Fragile X syndrome (fmr1)

Correction in fmr1 knockout mice after treatment with trofinetide (NNZ-2566)
## ESTIMATES OF PATIENT POPULATIONS AGED <60

<table>
<thead>
<tr>
<th>Disorder</th>
<th>Gene mutation</th>
<th>Published prevalence estimates</th>
<th>Potential patients US(^1)</th>
<th>Potential patients EU/JP(^1)</th>
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</thead>
<tbody>
<tr>
<td>Rett</td>
<td>MECP2</td>
<td>1/10,000 to 1/15,000 females</td>
<td>10,000</td>
<td>16,000</td>
</tr>
<tr>
<td>Fragile X</td>
<td>FMR1</td>
<td>1/4,000 to 1/7,000 males 1/12,000 to 1/22,000 females</td>
<td>30,000</td>
<td>48,000</td>
</tr>
<tr>
<td>Phelan-McDermid</td>
<td>SHANK3</td>
<td>1/8,000 to 1/15,000 males and females</td>
<td>22,000</td>
<td>35,000</td>
</tr>
<tr>
<td>Angelman</td>
<td>UBE3A</td>
<td>1/12,000 to 1/24,000 males and females</td>
<td>14,000</td>
<td>22,000</td>
</tr>
<tr>
<td>Pitt Hopkins</td>
<td>TCF4</td>
<td>1/11,000 to 1/41,000 males and females(^2)</td>
<td>10,000</td>
<td>16,000</td>
</tr>
</tbody>
</table>

\(^1\) The estimates of potential patients are derived by applying the mid-point of the prevalence estimate range to the populations under 60 years.

\(^2\) The prevalence of chromosome 18q21 deletions was estimated as 1/34,000 to 1/41,000. If deletions are found in one third of individuals with Pitt Hopkins syndrome, the frequency of the syndrome could be as high as 1:11,000.
TROFINETIDE FOR RETT AND FRAGILE X
### TROFINETIDE LICENCE AGREEMENT WITH ACADIA

- Partnership commenced in August 2018, providing the necessary funding and capabilities to execute Phase 3 and commercialise trofinetide in the US
- Redacted agreement is available in ACADIA’s 2018 10K filing

<table>
<thead>
<tr>
<th>Territory</th>
<th>North America (Neuren retains all rights ex-North America)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indications</td>
<td>All, including Rett syndrome and Fragile X syndrome</td>
</tr>
<tr>
<td>Future development costs</td>
<td>Funded by ACADIA</td>
</tr>
<tr>
<td>Use of data</td>
<td>Each party has free and full access to all data for use in its territory</td>
</tr>
<tr>
<td>Development Milestones</td>
<td>$105mm on achievement of 5 milestones across Rett and Fragile X</td>
</tr>
<tr>
<td>Commercial Milestones</td>
<td>$350mm on achievement of 4 thresholds for total annual net sales</td>
</tr>
<tr>
<td>Royalties</td>
<td>Double-digit % royalties with % escalating in 4 tiers of total annual net sales</td>
</tr>
<tr>
<td>Priority Review Voucher</td>
<td>Neuren receives 1/3 of the value of a voucher</td>
</tr>
<tr>
<td>Non-compete</td>
<td>Neuren may not develop a competing product in indications for which ACADIA develops and commercialises trofinetide</td>
</tr>
</tbody>
</table>
RETT SYNDROME PHASE 3 PROGRAM

- ACADIA commencing Lavender in Q4 2019
- With positive results, potential New Drug Application to FDA in 2021
- Continuing strong support from leading Rett syndrome physicians and largest advocacy group (rettsyndrome.org)
Females with Rett syndrome aged 5 to 20 years, US sites only

Rett Syndrome Behaviour Questionnaire (RSBQ) and Clinical Global Impression of Improvement (CGI-I) at 12 weeks are co-primary efficacy endpoints
RETT SYNDROME PHASE 2 HIGHLIGHTS

- High dose of trofinetide (n=27) achieved statistically significant and clinically meaningful efficacy compared with placebo (n=24) for each of the two Phase 3 trial primary endpoints.

- Published in *Neurology®*
  - Open access: [https://n.neurology.org/content/early/2019/03/27/WNL.00000000000007316](https://n.neurology.org/content/early/2019/03/27/WNL.00000000000007316)
  - Editorial “Turning the tide on targeted treatments for neurodevelopmental disorders”

- Girls aged 5 to 15 years with Rett syndrome were treated for 6 weeks only.

- Conducted at 12 US hospitals, led by world-leading Rett syndrome clinicians and supported by Rettsyndrome.org.

- Clinical improvement continued increasing through to end of treatment, suggesting further improvement with longer dosing.

- Trofinetide was well tolerated with no safety concerns identified.
CGI-I is a clinician rating of how much the subject’s overall illness has improved or worsened. 22% of subjects on trofinetide received a score of 2 (“much improved”) compared with 4% of subjects on placebo.

RSBQ and CGI-I measure overall syndrome rather than a particular symptom, reflecting heterogeneity of symptoms and disease-modifying action of trofinetide.
The two Phase 3 co-primary endpoints were both positive in the Phase 2 trial.

The Phase 3 trial at 12 weeks is twice the duration of the Phase 2 trial – in the Phase 2 trial clinical improvement continued increasing through to end of treatment.

The Phase 3 sample size at approx. 90 per group is more than 3 times the Phase 2 sample size – much greater statistical power to detect a difference between active and placebo.

The dosing regimen in the active group for the Phase 3 trial is optimised, informed by the PK-PD analyses of the Phase 2 subjects.

The age range for the Phase 3 trial is 5 to 20 years, compared with 5 to 15 years in the Phase 2 trial.

Both trials are US sites only, with most Phase 2 sites participating in Phase 3.
FRAGILE X SYNDROME PHASE 2 HIGHLIGHTS

- Exploratory Phase 2 trial demonstrated encouraging efficacy trends – Neuren and ACADIA considering optimum development plan
- Double-blind, placebo-controlled Phase 2 trial of 28 days of treatment with two dose levels (35 mg/kg and 70 mg/kg of body weight twice daily)
- 70 subjects aged 12 to 45 years received treatment, with 68 subjects completing the trial
- Both dose levels were well tolerated and no safety concerns were identified
- Higher dose exceeded pre-specified targets and demonstrated consistent trends of clinical improvement, observed in both clinician and caregiver assessments
- Improvements across a range of core symptoms of Fragile X syndrome
  - Captured by new Fragile X-specific measures as well as by the Aberrant Behavior Checklist
  - Included higher sensory tolerance, reduced anxiety, better self-regulation, more social engagement
- Improvements observed with the low dose were less consistent and did not meet pre-specified targets, but there was evidence of a dose response
CORE EFFICACY MEASURES

- Analysis of mean clinical responses at end of treatment for each treatment group
- A negative value on the y-axis indicates clinical improvement
NNZ-2591 FOR PHELAN-MCDERMID, ANGELMAN AND PITT HOPKINS SYNDROMES
ADVANCING NNZ-2591 FOR 3 INDICATIONS

- Efficacy recently demonstrated in mouse models of Phelan-McDermid, Angelman and Pitt Hopkins syndromes – Orphan Drug designation granted by FDA for all three
- High oral bioavailability and blood/brain barrier penetration
- Drug substance manufacturing process expected to convey significant technical and commercial advantages
- Neuren is leveraging extensive and highly relevant experience from Rett and Fragile X programs across CMC, non-clinical, clinical and regulatory
- The program of non-clinical toxicology and CMC studies required to open an IND and enable clinical trials in pediatric patients is currently in progress
- Phase 1 trial in healthy volunteers planned in Australia
- Phase 2 trials in patients for all three indications targeted to commence in H2 2020:
  - 12 weeks treatment of pediatric patients at US sites
  - Confirm safety and tolerability
  - Establish size of clinical response to drug, measured by CGI-I and other potential endpoints
  - Confirm optimum dose for the subsequent pivotal trials
**CHARACTERISTICS OF PMS, AS and PTHS**

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Phelan-McDermid (PMS)</th>
<th>Angelman (AS)</th>
<th>Pitt Hopkins (PTHS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intellectual disability</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Anxiety and hyperactivity</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Speech impairment</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Motor and balance problems</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Sleep disturbance</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Seizures</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Breathing irregularities</td>
<td>✓</td>
<td></td>
<td>✓</td>
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<tr>
<td>Gastrointestinal issues</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Autistic features</td>
<td>✓</td>
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</tr>
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</table>
Efficacy in Mouse Model of PMS (SHANK3)

PMS is caused by a deletion or other change in the 22q13 region of chromosome 22, which includes the SHANK3 gene, or a mutation of the gene. In the shank3 knockout mouse model, wild type mice and knockout mice were treated with placebo or NNZ-2591 for 3 weeks. Treatment with NNZ-2591 reduced seizures by 60% and normalized 6 behaviour deficits in the knockout mice, whilst having no effect on the wild type mice.
AS is caused by a deletion or mutation in the ubiquitin protein ligase E3A (*UBE3A*) gene on chromosome 15. In the *ube3a* knockout mouse model, which resembles features of AS in humans, wild type and knockout mice were each treated with placebo or NNZ-2591 for 6 weeks. Treatment with NNZ-2591 normalized all the deficits in the knockout mice, including eliminating seizures, and had no effect on the wild type mice.
EFFICACY IN MOUSE MODEL OF PTHS (TCF4)

- PTHS is caused by the loss of one copy or a mutation of the TCF4 gene on chromosome 18.
- In the tcf4 mutation mouse model, which exhibits features of PTHS in humans, wild type mice and knockout mice were treated with placebo or NNZ-2591 for 6 weeks.
- In all the tests of hyperactivity, daily living, learning and memory, sociability, motor performance and stereotypy, treatment with NNZ-2591 normalized the deficits in the knockout mice and had no effect on the wild type mice.
In additional biochemical testing, NNZ-2591 was shown to normalise the abnormal length of dendrite spines between brain cells, the excess activated ERK protein (pERK) and the depressed level of IGF-1 in *shank3* knockout mice.
CORPORATE
MANAGEMENT TEAM

- Team responsible for Neuren’s Orphan Drug programs since 2013
- Extensive international pharmaceutical business experience – Aspen, Sigma, Wyeth, Medeva, Celltech, Hospira, Quintiles, AstraZeneca, Autism Speaks, Acrux, Faulding
- Developed drugs from pre-clinical through to FDA approval
- Expertise across CMC, non-clinical, clinical, regulatory, sales & marketing
- Executed multiple partnering transactions and capital raisings

Dr Richard Treagus
Executive Chairman
Joined 2013

Jon Pilcher
Chief Financial Officer
Joined 2013

Larry Glass
Chief Science Officer
Joined 2004

Dr Clive Blower
VP Technical Affairs
Joined 2014

Dr Nancy Jones
VP Clinical Development
Joined 2013

James Shaw
VP Clinical Operations
Joined 2013
MARKET EXCLUSIVITY AND PATENTS

- Regulators provide exclusivity periods for products with orphan drug designation:
  - US – 7 years from marketing authorization, plus 6 months if approved for pediatric use
  - European Union – 10 years from marketing authorization, plus 2 years if approved for pediatric use
  - Japan – 10 years from marketing authorization

- All patents are owned by Neuren with no royalties payable; 5 years extension for one patent for each of trofinetide and NNZ-2591 should be available after first marketing approval:
  - Trofinetide composition of matter issued in US, Europe – expiry 2022
  - Trofinetide for Rett syndrome and Fragile X syndrome issued in US – expiry 2032
  - Trofinetide for autism spectrum disorders issued in Europe, Japan and Australia, pending in Canada, Israel and Brazil – expiry 2032
  - NNZ-2591 composition of matter issued in US, Europe, Japan – expiry 2024
  - NNZ-2591 for neurodevelopmental disorders issued in US and Japan, pending in Europe – expiry 2034
STOCK INFORMATION (ASX: NEU)

52 week price range: $0.98 - $2.70

Cash at 30 September 2019: $16.5 million

Share register composition
(100.2 million quoted shares)

- Retail, 67%
- Langley Walker, 18%
- Institutions, 5%
- Management, 10%
- Cash at 30 September 2019: $16.5 million
APPENDIX
Neuren’s **trofinetide** and **NNZ-2591** are synthetic analogues of GPE and cGP which occur naturally in the brain:
- Replicate the activity of the natural molecules
- More stable and orally bioavailable
- Readily cross the blood-brain barrier
RETT SYNDROME OVERVIEW

- Rett syndrome is a debilitating and life-threatening neurological disorder with no approved medicines.
- It is caused by a non-inherited mutation on the X chromosome. Estimated incidence of 1 in 10,000 – 15,000 live female births.
- After normal development for the first 6 months of life, girls experience a period of rapid regression between 6-18 months of age.
- Severely disabling range of symptoms include:
  - Loss of speech and motor control
  - Neurobehavioral, cognitive and intellectual disability
  - Seizures
  - Autonomic dysfunction – breathing, cardiovascular and gastrointestinal abnormalities
- Most require life-long medical care and 24 hour supportive care – profound financial and emotional impact on families.
In “Partial reversal of Rett syndrome like symptoms in MeCP2 mutant mice” (doi:10.1073/pnas.0812394106), Tropea et al reported that in the MeCP2 knockout mouse, introducing GPE:

- Extended life span, improved locomotor function, ameliorated breathing patterns and reduced irregularity in heart rate
- Increased the density of the dendritic spines that form synapses
- Increased levels of PSD-95, a key protein for synapse maturation
- Increased synaptic transmission signals

Notes: WT=wild type, KO=knockout, KO-T=knockout treated with GPE. Charts reproduced with permission.
RETT SYNDROME PHASE 2 TRIAL - RSBQ ITEMS

RSBQ items with largest Cohen’s D effect size in favour of active

13 – Spells of screaming for no apparent reason during the night
30 – Spells of inconsiderable crying for no apparent reason during the day
22 – Screams hysterically for long periods of time and cannot be consoled
34 – Makes grimacing expressions with the face
16 – There are times when she appears miserable for no apparent reason
28 – Makes mouth grimaces
5 – There are times when the breath is held
18 – Does not use hands for purposeful grasping
4 – Makes repetitive movements involving fingers around the tongue
7 – Spells of apparent anxiety/fear in unfamiliar situations
42 – Spells of inconsiderable crying for no apparent reason during the night
6 – Air or saliva is expelled from the mouth with force
14 – Abrupt changes in mood
25 – Abdomen fills with air and sometimes feels hard

<-- In Favor of Active  In Favor of Placebo -->
RETT SYNDROME PHASE 2 TRIAL - RSBQ SUBSCALES

RSBQ Subscales Cohen’s D effect size

- Repetitive Face Movements SS - vs. Placebo
- Night-time Behaviors SS - vs. Placebo
- General Mood SS - vs. Placebo
- Breathing Problems SS - vs. Placebo
- Hand Behaviors SS - vs. Placebo
- Fear/Anxiety SS - vs. Placebo
- Body Rocking and Expressionless Face SS - vs. Placebo
- Walking/Standing SS - vs. Placebo

(-- In Favor of Active --> In Favor of Placebo)
FRAGILE X SYNDROME OVERVIEW

- Fragile X syndrome is an inherited X chromosome mutation with no approved treatments available
  - Estimates of people with the mutation range from 1 in 4,000 to 7,000 males and from 1 in 6,000 to 11,000 females
  - More severe in males, ~50% of the females have features of the syndrome

- The most common inherited cause of intellectual disabilities and the most common known cause of autism; symptoms include:
  - Intellectual disabilities
  - Anxiety and unstable mood
  - Seizures (~1:4)
  - ADHD and autistic behavior
In the fmr1 knockout mouse model, trofinetide normalised mutant mice, but had no effect on wild type mice:

- Corrected learning and memory deficits, hyperactivity and social behavior
- Reduced dendritic spine density
- Normalised overactive ERK and Akt signaling in the brain
- Normalised the level of IGF-1 in the brain