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Dedicated to pioneering breakthrough therapies that address the complex needs of individuals affected by neuropsychiatric disorders.

NASDAQ: NEUP

Forward-Looking Statements

Neuphoria cautions that statements included in this press release that are not a description of historical facts are forward-looking statements. Words such as "may," "could," "will," "would," "should," "expect," "plan," "anticipate," "believe," "estimate," "intend," "predict," "seek," "contemplate," "potential," "continue" or "project" or the negative of these terms or other comparable terminology are intended to identify forward-looking statements. The forward-looking statements are based on our current beliefs and expectations. The inclusion of forward-looking statements should not be regarded as a representation by Neuphoria that any of its plans will be achieved. Actual results may differ materially from those set forth in this release due to the risks and uncertainties inherent in the Company's business and other risks described in the Company's filings with the SEC, including the Company's Annual Report on Form 10-K filed with the SEC, and its other reports. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and Neuphoria undertakes no obligation to revise or update this news release to reflect events or circumstances after the date hereof. Further information regarding these and other risks, uncertainties and other factors is included in Neuphoria's filings with the SEC, copies of which are available from the SEC's website (www.sec.gov) and on Neuphoria's website (www.neuphoriatx.com) under the heading "Investor Center." All forward-looking statements are qualified in their entirety by this cautionary statement. This caution is made under the safe harbor provisions of Section 21E of the Private Securities Litigation Reform Act of 1995. Neuphoria expressly disclaims all liability in respect to actions taken or not taken based on any or all the contents of this press release.

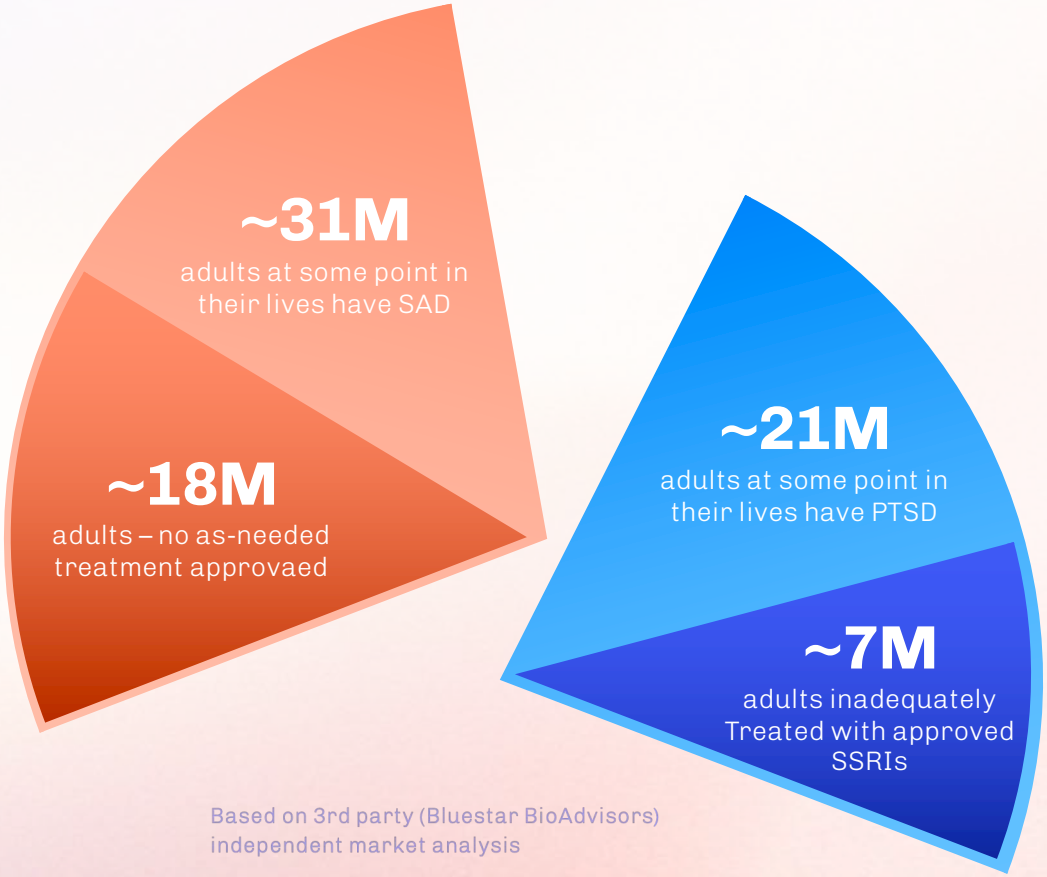
A Growing Health Crisis

The rise of stress and anxiety disorders

Nearly one in four adults are affected by stress and anxiety disorders each year, profoundly impacting their daily lives.

Available treatments such as Selective Serotonin Reuptake Inhibitors (SSRIs) and benzodiazepines, offer some benefits to patients but can sometimes result in more issues than they resolve.

- **No new treatments for over 25 years**
- **Inadequately treated with approved SSRIs**
- **Limited competition**



Based on 3rd party (Bluestar BioAdvisors) independent market analysis

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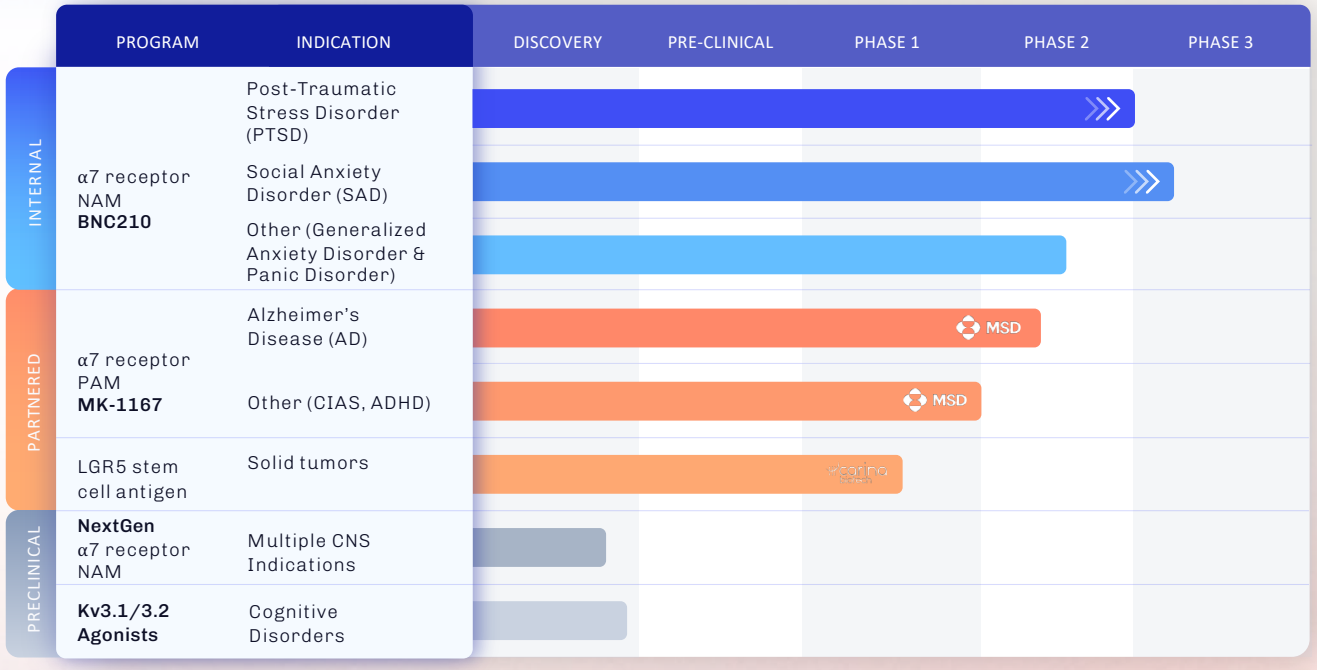
Neuphoria's Robust Pipeline with Multiple R&D Catalysts



NAM: Negative Allosteric Modulator; **PAM**: Positive Allosteric Modulator; **ADHD**: Attention Deficit Hyperactivity Disorder; **CIAS**: Cognitive impairment associated with schizophrenia

= **Fast Track Development**

BNC210 (soclenicant)

Program Overview

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BNC210: A Potential Best- and First-in-Class α7 Nicotinic Receptor Small Molecule Negative Allosteric Modulator (NAM)

Clinically Meaningful Effects in Multiple Stress and Anxiety Indications

- Reduction of PTSD symptom severity
- Reduction of anxiety in panic attacks, GAD and SAD - benzodiazepine-like without the side effects

Game-changing Emerging Product Profile

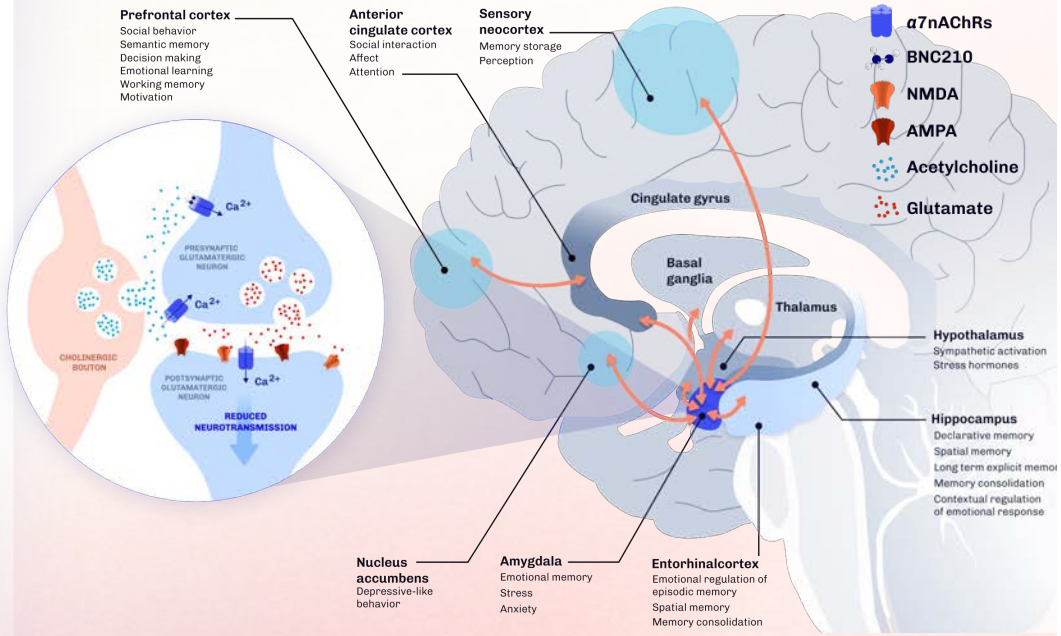
- Broad-spectrum anxiolytic without GABAergic side effects
- Non-sedating, non-habit forming, not cognition impairing

Dual Dosing Regiment

- Chronic administration for PTSD and other indications
- Rapid and durable anxiety relief with acute administration (~60 min onset, half-life 4-5 hrs)

Novel MoA

- Unique and differentiated MoA with high confidence in rationale and probabilities of success



The balance between ACh and Glu is key for anxiety, stress & mood symptom control

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BNC210's Potential Advantages [*7]

Highly differentiated compared to standard of care and late-stage experimental therapeutics

Urgent need for broad acting therapy with fast onset of action and improved safety profile compared to SoC

	BNC210	Benzodiazepines† Off-label use	SSRIs / SNRIs§	Experimental Psychedelics
Fast Acting	✓	✓	X	X
No Sedation or Perception Distortion	✓	X	✓	X
No Withdrawal Syndrome – No Addition Potential	✓	X[1] ⚠	X[2,3]	X[8]
No Cognitive Impairment	✓	X[4]	✓	X[9,10]
No Suicidal Ideation/ Suicide Risk	✓	X[5]	X[6] ⚠	X[11,12]

⚠ **FDA black box warning., Soc=standard of care.**

1. Soyka M. N Engl J Med. 2017. 2. Fava GA, et al. Psychother Psychosom. 2015. 3. Fava GA, et al. Psychother Psychosom. 2018. 4. Liu L, et al. Front Psychiatry. 2020. 5. Dodds TJ. Prim Care Companion CNS Disord. 2017. 6. Barbui C, et al. CMAJ. 2009. *7. Bluestar market research 2023. 8. Barbui C, et al. CMAJ. 2009. 9. Ward J, et al. J Clin Exp Neuropsychol. 2006. 10. Morgan CJ, et al. Addiction. 2012. 11. Wagner D, et al. Addiction. 2013. 12. Kim J, et al. Suicide Life Threat Behav. 2011.

Successful EoPh2 FDA Meetings for Both PTSD & SAD

Paving the Way For Phase 3 Initiation & NDA Submissions Without Delays

PTSD

Clinical Plan

One additional Phase 3 trial with a 12-week randomized, double-blind, placebo-controlled part and a 52-week open-label extension

Ph3 Design Elements

Agreement was reached on patient characteristics, dose, primary and secondary endpoints (CAPS-5, CGI-S), safety monitoring, sample size, statistical analysis

SAD

Clinical Plan

Two single dose randomized, placebo-controlled studies, and one long-term open-label safety trial using a PRN dosing paradigm

Ph3 Design Elements

Agreement was reached on patient characteristics, dose, primary and secondary endpoints (SUDS), sample size, statistical analysis

FDA

Common

Safety Database

ICH E1 applies: 1500 exposures, at least 300>6 months and at least 100>12 months

Nonclinical Plan

Agreement was reached on the nonclinical requirements and BNC210 tablet specifications

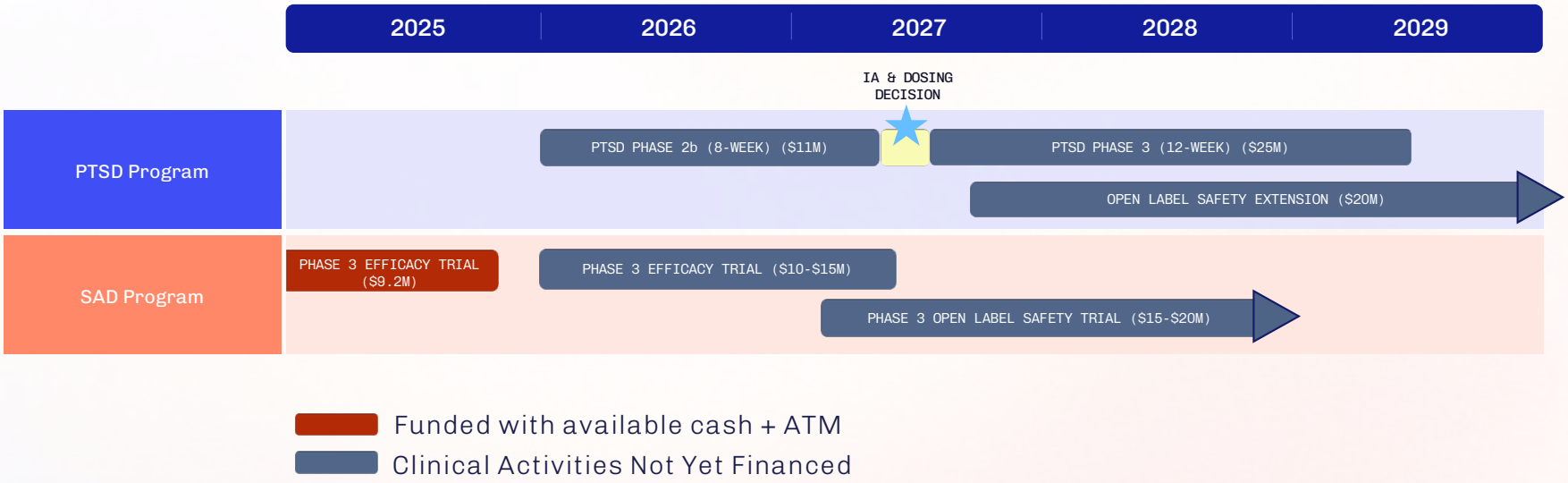
BNC210 Clinical Development in Stress and Anxiety Disorders

Overview of Studies and Next Milestones

Panic Attacks	GAD	SAD			PTSD	
BNC210.004* (Phase 1b)	**BNC210.006*** (Phase 2)	**PREVAIL BNC210.013** (Phase 2)	**AFFIRM-1 BNC210.014** (Phase 3)	**AFFIRM-2 BNC210.015** (Phase 3)	**ATTUNE BNC210.012** (Phase 2b)	**SYMPHONY** (Phase 2b/3)
• N=59 • 2-way cross over • BNC210 2000 mg • Placebo • Single dose • DB, RCT	• N=24 • 4-way cross over • BNC210 300 mg • BNC210 2000 mg • Lorazepam 1.5 mg Placebo • Single dose • DB, RCT	• N=151 • Parallel design (1:1:1 randomization) • BNC210 675 mg • BNC210 225 mg • Placebo • Single dose • DB, RCT PREVAIL Study	• N=332 • Parallel design • (1:1 randomization) • BNC210 225 mg • Placebo • Single dose • DB, RCT AFFIRM-1 Study	• N=332 • Parallel design • (1:1 randomization) • BNC210 225 mg • Placebo • Single dose • DB, RCT • + 12-month Open Label Safety Study	• N=212 • Parallel design • (1:1 randomization) • BNC210 900 mg BID • Placebo BID • 12-week treatment • DB, RCT ATTUNE Study	• COHORT 1: N=160 (1:1 randomization) • BNC210 450 mg BID Placebo BID • 8-week treatment • DB, RCT • COHORT 2#: N=TBD • BNC210 vs. Placebo • 12-week treatment • DB, RCT • + 12-month OLE
Completed March 2011	**Completed July 2016**	**Completed October 2022**	**Initiated July 2024**	**Planned 1H2026**	**Completed August 2023**	**Planned 1H2026**

*Earlier Suspension formulation of BNC210
#Doses and number of participants will be determined following analysis of Cohort 1 results

BNC210 Clinical Development Plan



BNC210 (soclenicant) for SAD

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Social Anxiety Disorder

A common disorder that causes persistent distress or functional impairment, disrupting work, education, and personal relationships

- Fear of scrutiny, embarrassment and negative evaluation
- View criticisms and imperfect social performance as catastrophic
- Fear that others will notice anxiety symptoms resulting in severe embarrassment
- Worry about consequences - Others will think poorly of him/her
- Causes marked distress and/or functional interference

Stein MB & Stein DJ. Lancet 2008; Craske MG & Stein MB. Lancet 2016

Unmet Needs in SAD

Market research underscores the lack of safe, non-habit-forming therapies, particularly in the acute setting

Increasing Importance to Physicians

Safer, Non-habit Forming Therapies

- Psychiatrists emphasize the need for therapies, as PRN ("as-needed"), that are non-sedating, non-habit forming and non-cognition impairing
- While BZDs work well, the risk of sedation and/or addiction limits physicians' willingness to prescribe them

> "It would be highly advantageous if something worked as well as a BZD without the side effects. I could treat some patients chronically with a medication like that."
>
> -- **U.S. Psychiatrist**

More Acute Therapy Options

- While psychiatrists emphasize that SAD is often an intermittently appearing disorder, the lack of safe/effective acute therapies forces psychiatrists to prescribe chronic drugs (e.g., SSRIs)
- Psychiatrists are seeking acute, rapid-onset therapies that allow them to treat individual anxiety-inducing events

> "SAD is very much an intermittent disorder. We just don't have a great group of acute therapies, which is why patients have to stay on chronic treatment."
>
> -- **U.S. Psychiatrist**

Therapies with Novel MoAs

- Psychiatrists express a desire for new therapies that target novel pathways, with the thinking that the combining of multiple mechanisms may generate greater efficacy

> "We need more novel mechanisms of action—we're using agents we've been using forever in other indications."
>
> -- **U.S. Psychiatrist**

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Source: Bluestar Primary Research and Analysis November 2023

PREVAIL Phase 2 Trial Design

Screening

Liebowitz Social Anxiety Scale (LSAS)

>95:	Very severe social phobia
80-95:	Severe social phobia
65-80:	Marked social phobia
55-65:	Moderate social phobia

Participants I/E Criteria

- Adults aged 18 to 65 years
- DSM-5 based diagnosis of SAD
- No psychotropic meds for 30 days prior to screening

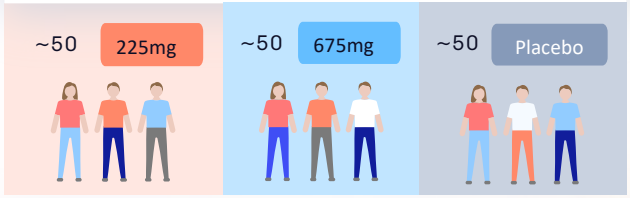
LSAS score ≥ 70

15 US Centers

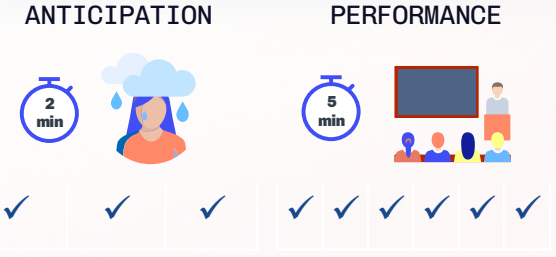
N=151

1:1:1 Randomization (Double-blind)

SINGLE DOSE ADMINISTRATION



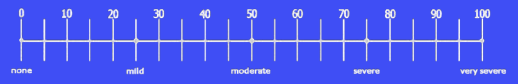
Public Speaking Task



Primary Efficacy Measure

Subjective Units Of Distress Scale (SUDS):

Visual Analogue Scale (VAS) that measures the self-reported intensity of anxiety and/or distress.



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Subject Disposition and Baseline Demographics

PREVAIL Study

Subject Disposition	BNC210 225 mg	BNC210 675 mg	BNC210 Overall	Placebo	Overall
Randomized/Safety/Full Analysis*/trial Completer Population	50	51	101	50	151
Per Protocol Population**	50	51	101	49	150
Baseline Characteristics					
Mean Age in Years (Min, Max)	35.5 (18,65)	37.7 (19,65)	36.6 (18,65)	34.5 (21,58)	35.9 (18,65)
Male/Female (%Female)	17/33 (66.0)	16/35 (68.6)	33/68 (67.3)	23/27 (54.0)	56/95 (62.9)

*Full Analysis Set (FAS): All randomized participants who receive any amount of the trial intervention. Multiple prespecified and post-hoc subgroup analyses were conducted (presented in subsequent slides).

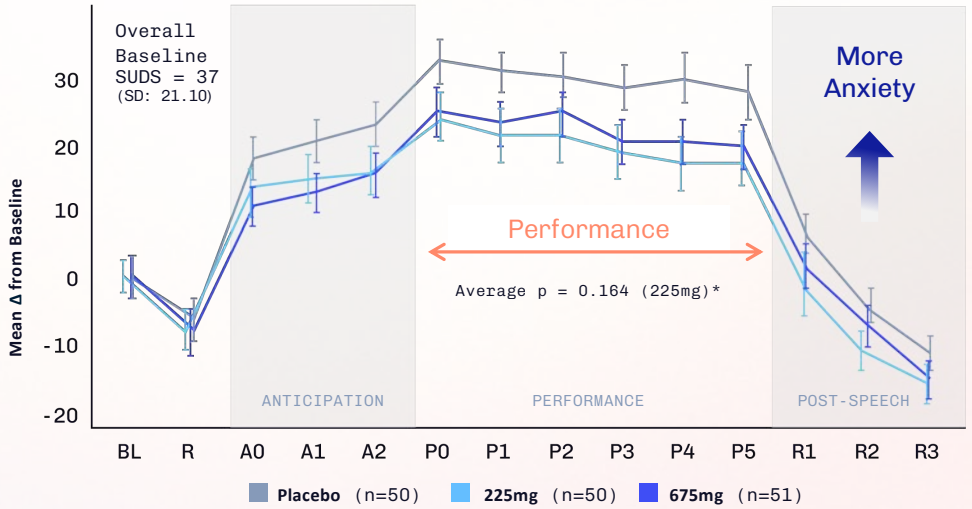
**Per Protocol (PP): FAS population who have no major protocol deviations. 1 participant was removed from the PP population prior to data lock for exclusion criterion #19 (previously participated in a trial that involved a public speaking challenge)

PREVAIL Study

Acute BNC210 Administration Reduced Anxiety During the Public Speaking Task

BNC210 225 mg & 675 mg arms achieved similar difference from placebo – 225mg dose was selected for Ph3

Mean Change in SUDS Individual Arms



*Primary endpoint

Papapetropoulos S, et al.. Psychiatry Research, Volume 346, 2025

BNC210 Showed a Placebo-like Safety Profile in SAD

PREVAIL Study

AEs support the overall favorable emerging product profile of 225mg BNC210

Number of Subjects	PLACEBO	BNC210 225 mg	BNC210 675 mg	OVERALL
With at Least 1 TEAE (%)	3 (6.0)	7 (14.0)	11 (21.6)	21 (13.9)
By Relationship to trial Drug				
Possibly/Probably/Definitely (%)	0/2/0 (0/4.9/0)	3/3/0 (6.0/6.0/0)	2/7/0 (3.9/13.7/0)	5/12/0 (3.3/7.9/0)
By Severity				
Mild/Moderate/Severe (%)	3/0/0 (6.0/0/0)	5/2/0 (10.0/4.0/0)	9/2/0 (17.6/3.9/0)	17/4/0 (11.3/2.6/0)
Serious Adverse Event	0	0	0	0

System Organ Class & Preferred Term	PLACEBO	BNC210 225 mg	BNC210 675 mg	OVERALL
Nervous System Disorders				
Somnolence (%)	2 (4.0)	2 (4.0)	6 (11.8)	10 (6.6)
Headache (%)	1 (2.0)	3 (6.0)	2 (3.9)	6 (4.0)
Dizziness (%)	0 (0)	1 (2.0)	3 (5.9)	4 (2.6)
Gastrointestinal disorders				
Abdominal pain upper (%)	0 (0)	0 (0)	2 (3.9)	2 (1.3)

- No serious nor severe adverse events reported
- The majority of adverse events were reported as mild (17 out of 21)

AE = Adverse Events. TEAE = Treatment-Emergent Adverse Events.

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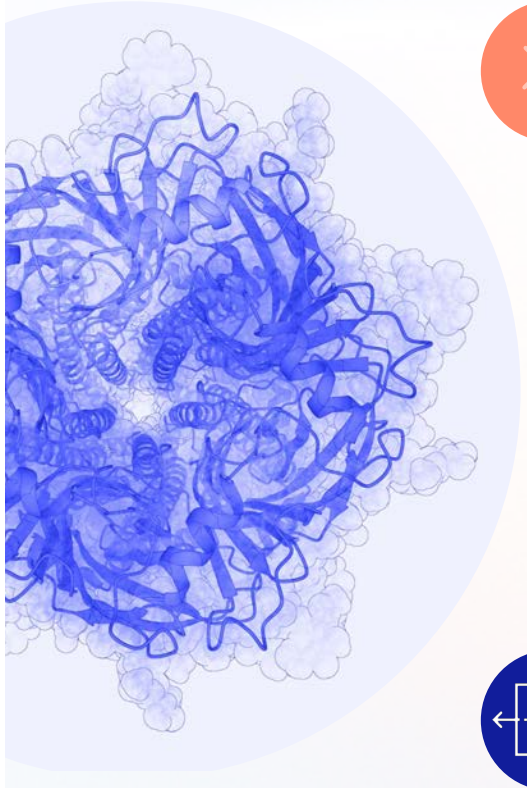
BNC210: Target Product Profile in SAD

PREVAIL Ph2 trial results delivered a differentiated TPP



Fast Acting Anxiolytic

Clinical effects in ~1 hour

Durable Effect

~5-hour half-life support full day coverage with 2 doses

Clinically Meaningful Efficacy

Benzodiazepine-like efficacy for anxiety reduction

Limited Side Effects

Placebo-like, favorable tolerability profile, no sedation, addiction potential, impairment in cognition or motor performance

Scalability, Access and Value

Monotherapy, non-scheduled, outpatient “as-needed” tablet treatment

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NDA-enabling Ph3 Program for BNC210 for As-needed Treatment of Anxiety in SAD

Alignment with FDA on program design reached at EOP2 meeting

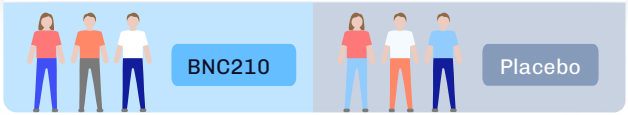
AFFIRM-1 Study
225 mg BNC210 vs. placebo

AFFIRM-2 Study
75 mg and 225 mg BNC210 vs. placebo

Screening
- Adults aged 18 to 65 years
- DSM-5 based diagnosis of SAD
- LSAS score ≥ 60
- No psychotropic meds for 30 days prior to screening

Design
- Randomized, double-blind, placebo-controlled
- Single dose, 60 minutes prior to the PSC
- Primary endpoint: change from baseline to average SUDS performance scores

Randomization
SINGLE DOSE ADMINISTRATION



60 min

Public Speaking Challenge

1-WEEK FOLLOW UP

Open-label Safety
225 mg BNC210

Screening
- Adults aged 18 to 65 years
- DSM-5 based diagnosis of SAD
- LSAS score ≥ 50
- No chronic use of benzodiazepines
- Other mediations for anxiety are allowed

Design
- Open-label, 52-week duration
- Participants rolling over from AFFIRM-2 and *de-novo* participants
- Up to 2 as-needed doses within a 24-hour period
- Primary endpoint: incidence of treatment-emergent AEs and other safety parameters
- Exploratory efficacy endpoints include LSAS, CGI, PGI

AE = adverse event; CGI = Clinical Global Impression; DSM-5 = Diagnostic and Statistical Manual of Mental Disorders, 5th Ed.; LSAS = Liebowitz Social Anxiety Scale; PGI = Patient Global Impression; PSC = public speaking challenge; SAD = social anxiety disorder; SUDS = Subjective Units of Distress Scale..

Phase 3 SAD Study Endpoints

AFFIRM-1 Study

225mg BNC210 vs. placebo during an anxiety-provoking public speaking challenge:

Primary

- Change in **SUDS** scores from **Baseline to the average of the performance phase**

Secondary

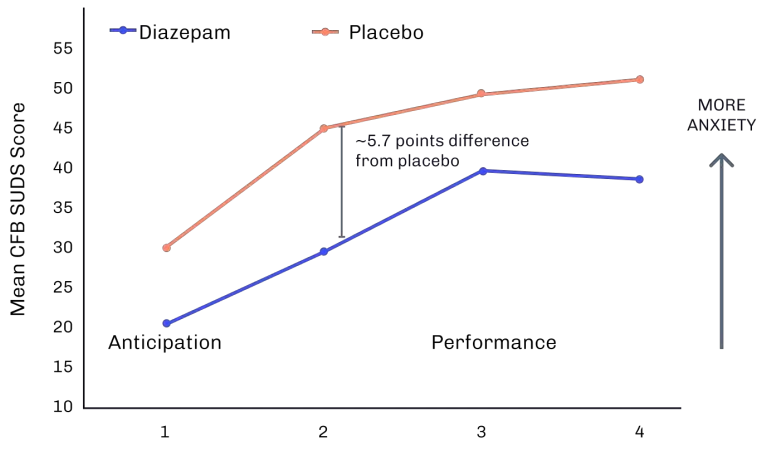
- Change in **SUDS** scores from **Baseline to the average of the anticipation phase**
- Change in **CGI-S** from **Baseline to the end of the performance phase**
- Change in **STAI-State** scores from **Baseline to the end of the performance phase**
- Difference in **PGI-I** scores at the **end of the performance phase**

90% powered with two-sided alpha levels of 0.05 to detect a 7.5-point difference vs. placebo on SUD

CGI-S = Clinical Global Impression – Severity scale
PGI-I = Patient Global Impression – Improvement scale
SUDS = Subjective Units of Distress Scale
STAI – State = State Trait Anxiety Inventory (state component)

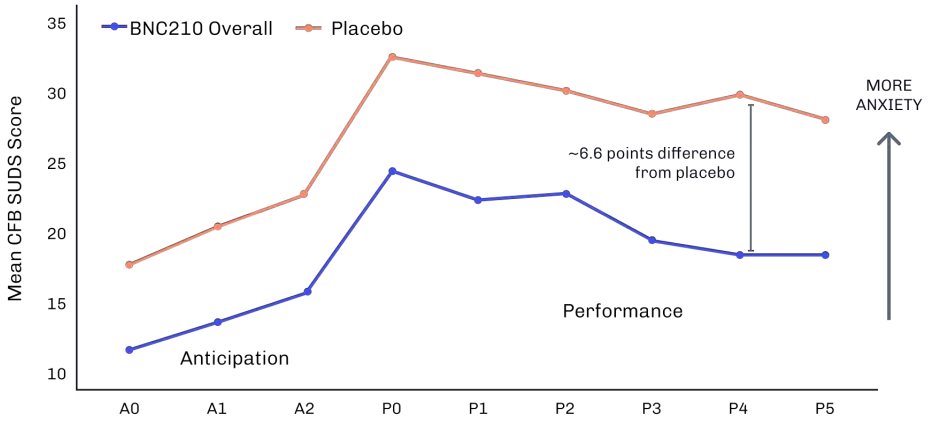
Clinical Meaningfulness: In Ph2 BNC210 Demonstrated Reduction in Anxiety Comparable in Magnitude to Benzodiazepines

Mean Change in SUDS Diazepam 10 mg*



*Adapted from Helmus et al. Experimental and Clinical Psychopharmacology. 2005

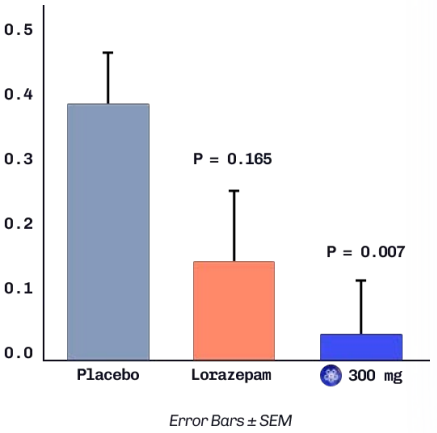
Mean Change from Baseline in SUDS BNC210: Phase 2 PREVAIL Study



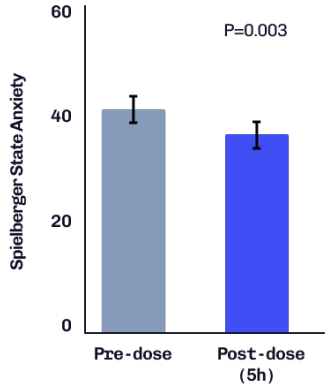
Adapted from Papapetropoulos S, et al.. Psychiatry Research, Volume 346, 2025

*BNC210 Reduced Threat Avoidance Behavior and Anxiety in GAD Patients Were Also Observed in a Separate Acute-Dose Ph2 PoC Trial**

Ph2 GAD trial
BNC210 ↓ threat avoidance behaviour in GAD



Ph2 GAD trial
BNC210 ↓ anxiety in GAD



*Head-to-Head Comparison with a Benzodiazepine (Lorazepam 1.5mg)

ANALYSIS SET	
FEMALE	21 (100%)
MEAN AGE	22.2 YEARS

Includes the 21 female participants in the study

Perkins et al. Translational Psychiatry (2021) 11:13

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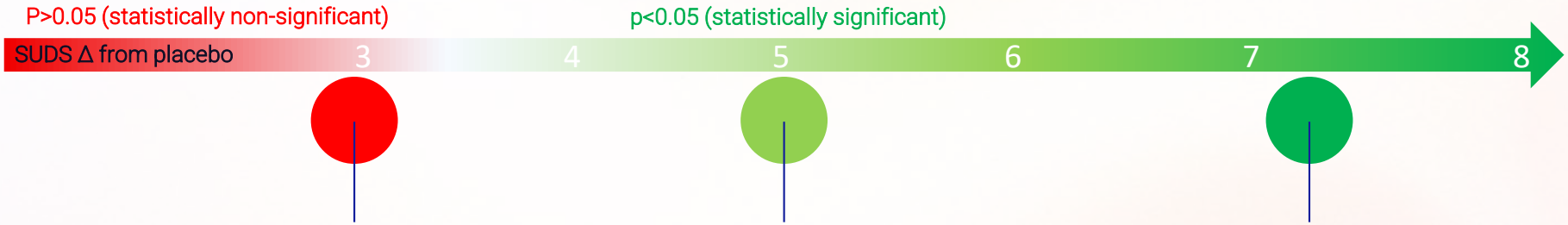
Determining Success in AFFIRM-1: Interpreting SUDS Outcomes

AFFIRM-1 Study

p-Value and treatment effect on the primary endpoint (SUDS) will determine next steps



SUDS <3: Do not proceed

Similar to Vanda Pharmaceuticals VQW-765 (Δ from placebo=3.3) which did not progress after missing primary endpoint; p>0.05 and thus not significant.

(Y He et al, Brit J Psychiatry 2023)

SUDS = 5-6: Proceed

Similar to Vistagen's fasedienol in Palisade-2, (Δ from placebo=5.8) which continued development; p<0.05 therefore significant.

Vistagen's Palisades-1 was negative and fell in the red category.

(MR Liebowitz et al. CNS Spectrums. 2024)

SUDS > 6: Expedite

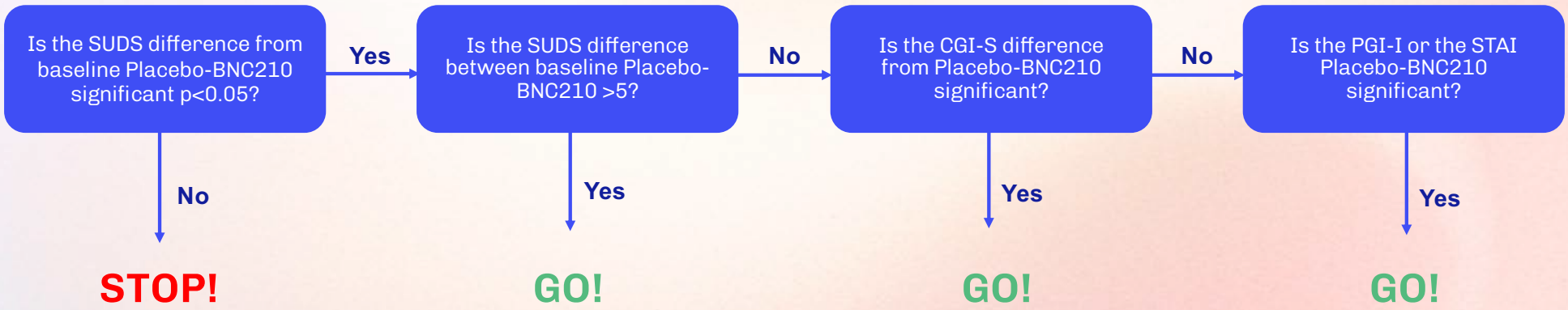
Better treatment effect compared to Vistagen. Similar or better treatment effect than PREVAIL Ph2 study (Δ from placebo=6.6)

(S Papapetropoulos et al. Psychiatry Research 2025)

Determining Success in AFFIRM-1: Additional Considerations

AFFIRM-1 Study

Safety, tolerability and secondary endpoints may also help determine next steps



*Assumes BNC210 is safe and well tolerated

SUDS difference placebo-drug was 5.7 for diazepam (adopted from Helmus et al. 2005); 5.8 for PH94B (Vistagen press release Aug 10, 2023), and 3.2 for VQW-765 (He 2025).

BNC210 for PTSD

Program Overview

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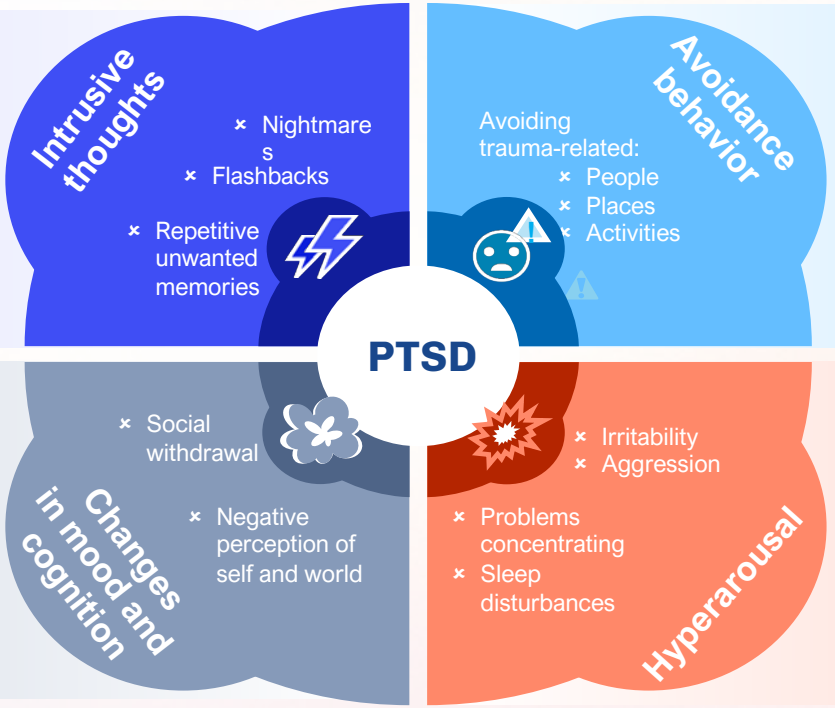
PTSD is a Complex Neuropsychiatric Disorder

Preclinical studies, Phase 1b CCK-4 trial & Phase 2 trials in PTSD, GAD & SAD support BNC210's potential utility in PTSD

ATTUNE Ph2b data Thought Intrusions Cluster, enhanced conditioned fear extinction in rodents and emotional recovery in humans following panic attack*



- ATTUNE Ph2b data
  - ↓ Threat avoidance behavior in humans (GAD Phase 2) and rodent models†
  - ↓ Number/intensity panic symptoms in humans*

ATTUNE Ph2b data MADRS and Mood and Cognition Cluster, antidepressant effects in rodent model of depression

- ↓ Anxious behavior in rodents and Ph2 data in GAD and SAD in humans‡
- ↓ Amygdala hyperactivity in humans†

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GAD: General anxiety disorder; SAD: Social anxiety disorder *Seen in Phase 1 CCK-4 trial. †Seen in Phase 2 GAD trial. ‡Seen in Phase 2 SAD trial.

Unmet Needs in PTSD

Market research underscores the need for more novel, targeted MOAs and additional chronic agents with more favorable efficacy/tolerability

Increasing Importance to Physicians

Novel MOAs for the Treatment of PTSD

- Psychiatrists agree there is a significant need for novel MOAs capable of treating the broad array of issues associated with PTSD including hypervigilance and intrusions
- Current therapies are restricted to agents previously approved for other indications that expanded use to PTSD

> "Our current options in PTSD are repurposed drugs. We need drugs with novel mechanisms that are more relevant to our PTSD population."
>
> -- U.S. Psychiatrist

Safe & Effective Chronic Agents

- Although SSRIs/SNRIs may alleviate some symptoms they have relatively poor efficacy for managing symptoms specific to PTSD
- Additionally, SSRIs/SNRIs are associated with unfavorable tolerability issues (e.g., weight gain, sexual dysfunction) which often results in poor compliance or discontinuation of treatment

> "Better efficacy. You know it's less than for depression and we already need to close that gap. It is one of the more non-responsive mood/anxiety disorders."
>
> -- U.S. Psychiatrist

Access To Therapists

- Psychotherapy is viewed as a "must have" for successful PTSD treatment
- However, access to qualified, trained, affordable therapists is a persistent challenge, and patients struggle to adhere to attending treatment

> "Behavioral therapy is very important for PTSD patients but there are not always qualified counselors available."
>
> -- U.S. Psychiatrist

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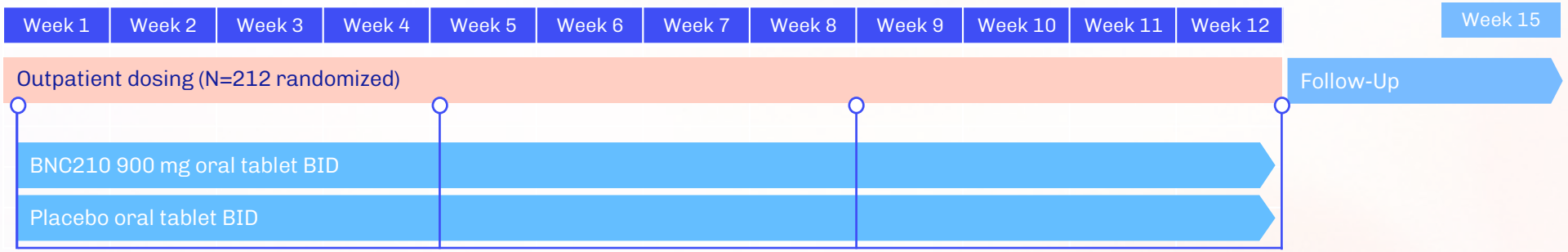
Source: Bluestar Primary Research and Analysis November 2023

ATTUNE was Designed as a Registrational Trial of BNC210 in PTSD Patients

ATTUNE Study

BNC210 was administered as monotherapy



Primary Endpoint

CAPS-5 Total change from Baseline to Week 12 for BNC10 vs placebo

Secondary Endpoints

Change from Baseline to Week 12 compared to placebo in:

- Depression (MADRS)
- Sleep (ISI)
- CAPS-5 symptom clusters
- PTSD symptoms (PCL-5)
- Anxiety (HAM-A), CGI/PGI, Disability (SDS)
- Safety & tolerability endpoints

Key Inclusion Criteria

- Females and males (18 – 75 years), Current PTSD diagnosis
- CAPS-5 ≥ 30 (screening & baseline) & ≤ 25% decrease screening to baseline
- Index trauma event must have occurred in adulthood

Key Exclusion Criteria

- Complex PTSD, MADRS score ≥35
- Antidepressants, benzodiazepines, other psychotropics.
- Prior history of significant psychiatric or neurological condition
- Moderate or severe substance use disorder in the last 12 months

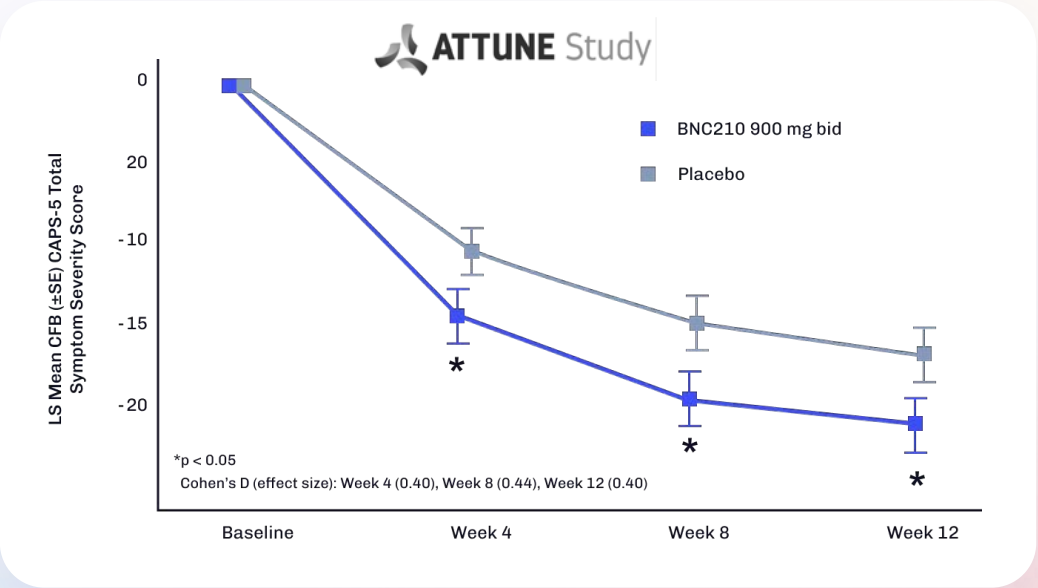
34 sites across the US and UK

CGI-S/I = Clinical Global Impression – Severity/Improvement Scales; CAPS-5 = Clinician Administered PTSD Scale for DSM-5; HAM-A = Hamilton Anxiety rating Scale; ISI = Insomnia Severity Index; MADRS = Montgomery-Asberg Depression Rating Scale; PCL-5 = PTSD Checklist for DSM-5; PGI-S/I = Patient Global Impression – Severity/Improvement Scales; SDS = Sheehan Disability Scale

In ATTUNE, BNC210 Significantly Reduced PTSD Symptom Severity and Informed Ph2b/3 Study Design

ATTUNE Study

Clinically Meaningful Treatment Effects/Effect Sizes During 12 Weeks of Treatment, Early Onset of Effect



SYMPHONY Ph2b/3 TRIAL DESIGN

- Two Cohort Design
- Cohort 1: 8-week RCT to evaluate safety and efficacy of BNC210 450mg BID
- Cohort 2: 12-week RCT with 52- week open label extension

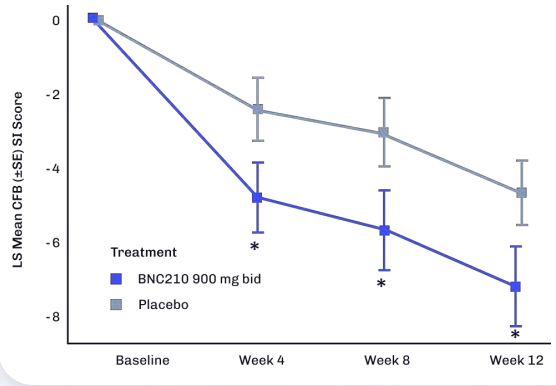
*Adapted from Papapetropoulos S, et al.. NEJM Evid 2025;4(1)

ATTUNE Study

Multiple Secondary Endpoint Improvements

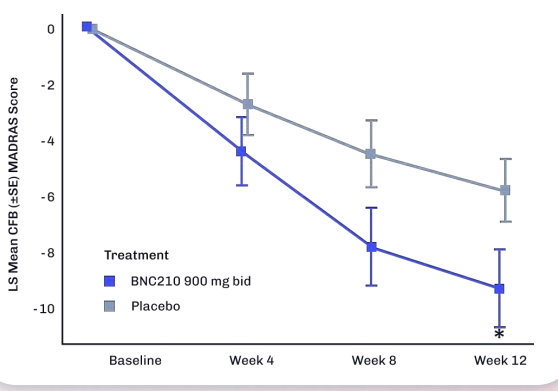
Significant Outcome Measures of Sleep, Depressive Symptoms, & Thought Intrusions

ISI Sleep Scores



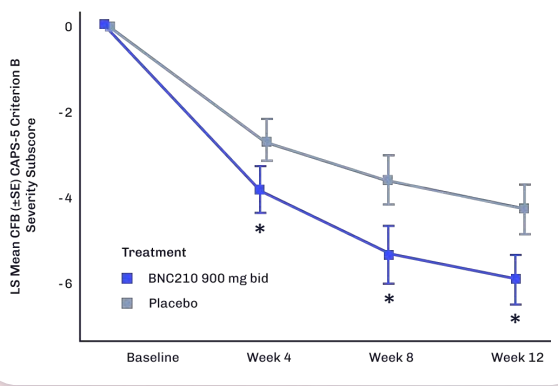
*P<0.05

MADRS Depression Scores



*P<0.05

CAPS-5 Intrusion Criterion



*P<0.05

CAPS-5 = Clinician Administered PTSD Scale for DSM-5, ISI = Insomnia Severity Index, MADRS = Montgomery-Asberg Depression Rating Scale

BNC210 Also Significantly Reduced PTSD Symptoms at week 8

Strong separation from placebo at Week 8 on CAPS-5 & other endpoints supports primary endpoint at week 8 in Ph2b/3 trial

Endpoint	LS mean difference from placebo	p-value
Clinician Administered PTSD Scale (CAPS-5)	-4.74	0.014
CAPS-5 Intrusion	-1.35	0.035
CAPS-5 Avoidance	-0.65	0.058
CAPS-5 Negative alternations in cognitions & mood	-1.79	0.036
CAPS-5 Response ≥50% improvement	2.06 (odds ratio)	0.036
Clinician Global Impression – Severity (CGI-S)	-0.39	0.039
Patient Global Impression – Severity (PGI-S)	-0.33	0.058
Sheehan Disability Scale (SDS)	-2.00	0.091
Montgomery-Asberg Depression Scale (MADRS)	-3.03	0.053
Insomnia Severity Index (ISI)	-2.27	0.036

ATTUNE Enables the Design of the PTSD Ph3 Program

BNC210 Efficacy & Safety

- Evidence of clinically meaningful efficacy across primary and several secondary endpoints when administered as monotherapy
- Efficacy onset as early as 4 weeks
- AE profile suggests limited potential for addiction, sexual dysfunction but larger sample sizes needed
    - Reversible LFT increase will be monitored in Ph3 and are expected to be fully managed with dose reduction

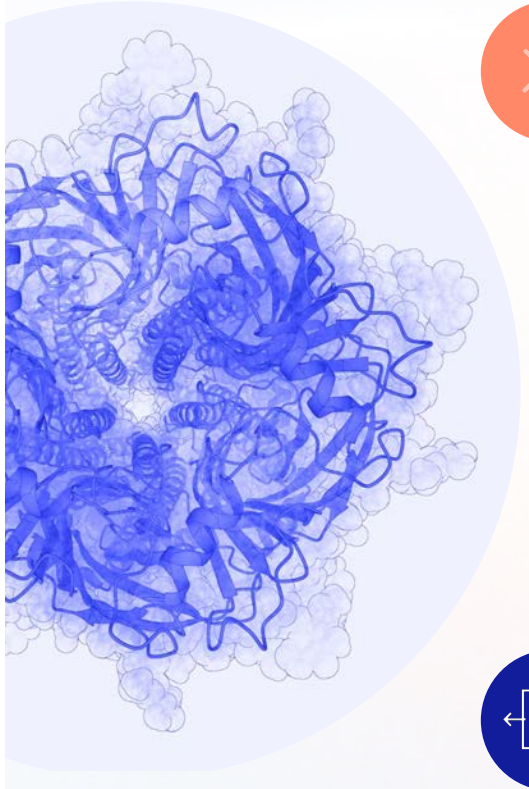
Trial Design & Dose Identification

- CAPS-5, the gold standard endpoint for PTSD performed robustly for primary efficacy measure
- Key secondary endpoints identified for registrational trials
- Opportunity to test a lower dose of 450mg BID in a registrational trial
- In a registrational trial, the primary endpoint analysis is planned at Week 8 (with continued treatment out to Week 12)

Scan QR code to access the full paper

BNC210: Target Product Profile in PTSD

ATTUNE Ph2b trial results delivered a differentiated TPP



Fast Acting

Full efficacy is achieved as quickly as Week 4 (CAPS-5 Total Symptom Severity p=0.015)

Durable Effect

Full efficacy sustained over a period of 12 weeks (CAPS-5 Total Symptom Severity effect size 0.44, p=0.048)

Clinically Meaningful Efficacy

Effect size higher than average SSRI (Cohen's d 0.40 vs 0.28), improvements in sleep, depressive symptoms and thought intrusions

Limited Side Effects

Favorable tolerability profile, no withdrawal, sedation, euphoria, sexual dysfunction, suicidality or paradoxical anxiety increase

Scalability, Access and Value

Monotherapy, non-scheduled, outpatient BID tablet treatment

MK-1167 for Alzheimer's Disease

Program Overview

neuphoria

Merck Strategic Collaboration

Positive Allosteric Modulators (PAMs) of α7 nicotinic acetylcholine receptor for treatment of cognitive deficits – **Merck's most advanced and largest program in CNS**

MSD Collaboration Overview

- Neuphoria has an exclusive Research Collaboration with MSD to develop α7 receptor PAMs targeting cognitive dysfunction associated with Alzheimer's disease (AD) and other CNS conditions
- MSD funds all research and clinical development, and WW commercialization of any resulting products
- Payments received: US$20M upfront, US$10M for Phase 1 milestone and US$15M for Phase 2 Milestone for AD program
- Eligible to receive up to US$450M in additional milestone payments plus royalties on net sales of licensed drugs

Development Updates

- Two α7 receptor PAM candidates in clinical development for the treatment of cognitive disorders
- Candidates, MK-4334 and MK-1167 have shown promising profiles in multiple preclinical studies.
- Merck has successfully completed multiple Phase 1 studies that assess safety, tolerability, pharmacokinetics and impacts on relevant CNS biomarkers with both MK-4334 and MK-1167 .
- MK-1167 entered Ph2 in AD in Q1 2025. Study ongoing . Anticipated completion Q2 2027.

*Merck & Co., Inc., Kenilworth NJ USA.

α7 PAM Clinical Trial Development to date

Jun 2014
$20M upfront payment on licensing the α7 PAM program to MSD

MK-4334 (first clinical candidate)

Phase 1

Feb 2017
$10M Phase 1 milestone payment for first dose administration

Other Phase 1 trials - details not available

Apr 2022 to Nov 2022
MK-4334-007 / NCT05136690
- Biomarker study in healthy and schizophrenic participants

MK-1167 (second generation clinical candidate)

Phase 1

Aug 2022 to Nov 2023
NL-OMON51348
- Biomarker study in healthy participants

Sep 2023 to May 2024
MK-1167-004 / NCT06625840
- S, T & PK in healthy elderly participants

Oct 2023 to Feb 2024
MK-1167-006 / NCT06703463
- DDI with diltiazem in healthy participants

Mar 2024 to Sep 2024
MK-1167-007 / NCT06285240
- S, T & PK in AD patients taking Donepezil

Phase 2

Dec 2024 to Dec 2026 (*estimated*)
MK-1167-008 / NCT06721156
- Efficacy and safety in patients with mild to moderate AD dementia
- 3 dose levels MK-1167 vs placebo
- Primary endpoint: ADAS-Cog11 (AD Assessment Scale-11-item Cognitive Subscale)

N=350 (estimated)
62 locations – US, Canada, UK, Italy, Spain, Netherlands, Japan, Korea

Feb 2025
$15M Phase 2 milestone payment for first dose administration

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AD = Alzheimer's disease; DDI = drug-drug interaction; PK = Pharmacokinetics; N = number of participants; S = safety; T = tolerability

Other Phase 1 trials - details not available

Key Milestones: Demonstrated Progress and Clear Path Forward

We've made significant progress over the past 2.5 years:

✓ *Generated robust clinical datasets across multiple anxiety indications*

✓ *Secured successful regulatory interactions and pathway clarity*

✓ *Completed management refresh and company relaunch*

✓ *Advanced MK-1167 to Phase 2 in Alzheimer's Disease through Merck partnership*

✓ *Despite our progress and prospects Neuphoria remains undervalued*

2H 2025

- AFFIRM-1 SAD Ph3 readout

1H 2026

- AFFIRM-2 SAD Ph3 Initiation
- PTSD Ph2b/3 study Initiation

1H 2027

- PTSD Ph3 Cohort 1 readout
- AD Program potential readout

2H 2027-1H 2028

- AFFIRM-2 SAD Ph3 readout
- PTSD Ph3 Cohort 2 initiation

Summary

Neuphoria Therapeutics has the potential to become a leader in the treatment of common neuropsychiatric diseases Neuphoria and represents a compelling investment opportunity:

- *Strong, diversified pipeline with three advanced clinical stage programs*
- *BNC210 has demonstrated efficacy in multiple anxiety indications – Topline SAD Ph3 readout approaching in October, 2025*
- *Merck collaboration expands our pipeline and validates our ion channel platform robustness and gives access to potential non-dilutive capital*
- *Multiple upcoming catalysts that could drive significant value creation*
- *Financed to complete ongoing BNC210 Phase 3 AFFIRM-1 study in SAD by October 2025*
- *Cash runway into late Q4 2026 – early Q1 2027*

A Proven Management Team

Successful NDAs, Drug Launches, Capital Raises & Strategic Deals

Spyros Papapetropoulos, MD, PhD

President & CEO

Allergan · Biogen · Cavion · Pfizer · University of Miami · SwanBio Therapeutics · teva · vigil Neuro · Acadia Pharmaceuticals · Massachusetts General Hospital

Tim Cunningham, CPA, MBA

CFO

Danforth Advisors · IBM · Organogenesis · pwc · KPMG

Mark A. Smith, MD, PhD

Chief Medical Officer

teva · Shire · DuPont

Matthew Brennan, MBA

VP, Business Development

IPSEN · fog pharma · vigil Neuro · Warp Drive Bio · SANOFI · FLATIRON

Liz Doolin, MSc.

SVP, Clinical Development

ag · British Biotech · New World Bio Ltd.

Strong Experience in R&D Programs & Brand Building

Botox · Austedo (deutetrabenazine) · Nuplazid (pimavanserin) 34mg capsules · Uzedy (risperidone) · Daybue (trofinetide) · Aduhelm (aducanumab-avwa)

neuphoria

Thank you

Spyros Papapetropoulos MD, PhD

President and CEO

spyros@neuphoriatx.com