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Company Highlights

Diversified portfolio of innovative CNS product candidates

- Xadago® for Parkinson’s disease – validation of Newron’s development approach – from research to market
- Sarizotan for Rett syndrome – in late Phase III development
- Evenamide – Re-defining the treatment of poor/non-response in schizophrenia

Significant near-term value drivers

Management team with proven track record

Fully funded beyond key value inflexion points

- Cash balance of about € 39.4m (June 30, 2019)
- Access to long term funding facility of additional up to € 30m (European Investment Bank)
Successful Track Record in CNS Product Development

**Xadago® (safinamide)**
- Commercialized by partner in 15 European, the US, Canadian and other markets for Parkinson’s disease (“PD”)
- Newron receives milestone and royalty payments from sales of safinamide in PD
- > €45m received to date

**Sarizotan**
- Close to completion of Phase III program in Rett syndrome (orphan disease)
- Newron will commercialize Sarizotan for Rett syndrome in the US and – if viable – in key EU territories

**Evenamide (NW-3509)**
- Phase IIa trial demonstrated PoC
- Ready for Phase III program in two indications. Opportunities for commercialization by Newron (Clozapine TRS population) and partnering (major indication)
## Innovative Clinical Pipeline with Multiple Near-Term Catalysts

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<th>PRODUCTS</th>
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<td>Adjunctive therapy in PD</td>
<td>Adjunctive therapy in PD</td>
<td>Adjunctive therapy in PD</td>
<td>Levodopa Induced Dyskinesia (PD LID)</td>
<td>Zambon</td>
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<tr>
<td>Sarizotan</td>
<td>Rett syndrome (Orphan drug status)</td>
<td></td>
<td></td>
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<td>Zambon/US WorldMeds</td>
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<tr>
<td>Evenamide (NW-3509)</td>
<td>Adjunctive therapy in Schizophrenia</td>
<td>Adjunctive therapy in Clozapine TRS</td>
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<td>Newron</td>
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<tr>
<td>Ralfinamide</td>
<td>Orphan indication in neuropathic pain</td>
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<td>Newron</td>
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</tbody>
</table>

### Expected Milestones

**Xadago®:**
- Further launches expected
- Study in patients with Levodopa Induced Dyskinesia (PD LID) expected to start in 2019

**Sarizotan:**
- Potentially pivotal study commenced; results expected QIV 2019; own commercialization

**Evenamide:**
- Potentially pivotal studies expected to start in 2020

### Ongoing search for strategically relevant assets to in-license

1 Safinamide, Evenamide and Ralfinamide all developed from Newron’s ion channel based research
2 Sarizotan was licensed from Merck KGaA
Xadago®: 1st New Chemical Entity Approved in a Decade for Parkinson's Disease

A progressing disorder, no cure available yet
- 2nd most common chronic progressive neurodegenerative disorder in the elderly
- Affecting 1-2% of individuals aged ≥ 65 years worldwide
  - 20% to 30% in early stage
  - 70% to 80% percent in mid to late stage
  - >$4 billion worldwide market

Fast and sustained efficacy, well tolerated

MID- TO LATE-STAGE PD PATIENTS – add-on to L-Dopa dopamine replacement

- Significant improvement of
  - ON Time/OFF Time – regulatory endpoint
  - UPDRS II – activities of daily living
  - UPDRS III – motor function
  - CGI (clinical global impression) – severity and improvement
- Additional ON Time without any increase in any dyskinesia

Parkinson’s disease affects 7 to 10 million worldwide
Xadago®: New Label Study in Patients with Levodopa Induced Dyskinesia

Newron and partner Zambon have completed designing a potentially pivotal study to evaluate Xadago® in patients with levodopa induced dyskinesia (PD LID)

Study to be performed in Europe and US

Supportive evidence of Xadago’s anti-dyskinetic effect:

- Mechanism, i.e. glutamate release inhibition
- LID models
- PD patient data: significant benefit on DRS (Dyskinesia Rating Scale) in 223 dyskinetic PD patients in a 2 year-placebo-controlled study

Study design agreed upon with FDA

Study expected to start in 2019
Significant Commercial Opportunity in Xadago® (Safinamide)

- Parkinson’s disease affects 7 to 10 million people worldwide
- Long period of Xadago® market exclusivity (patent life: 2029 in EU, 2031 in the US)
- Milestone and royalty revenues to Newron since 2012
Rett Syndrome: A Severe Neuro-Development Orphan Disease

Spontaneous mutations in the X-linked MeCP2 gene

- Disease manifests almost exclusively in females with one affected X-chromosome
- Normal development until 6-18 months of age, then loss of skills and ability for social interaction
- Respiratory abnormalities, motor and severe intellectual impairment, sleep abnormalities and seizures in most patients (70-90%)

25% of sudden deaths in Rett syndrome may be due to cardio-respiratory abnormalities

- Estimated 36,000 patients in US and EU combined
- Focus on symptom management

No Approved Treatment Options
Sarizotan: Targeting Effects of Respiratory Disturbances in Rett Syndrome

- First Rett syndrome drug candidate targeting respiratory disturbances as primary efficacy outcome
- Deficits in serotonergic transmission due to the MeCP2 mutation in the mid-brain nucleus underlie the respiratory abnormalities in MeCP2 deficit mice
- Sarizotan, a full agonist at the serotonergic 5HT1A receptor, has demonstrated dramatic improvement of respiration in genetic (MeCP2) mouse model of RTT
- Development path/regulatory requirements for approval agreed upon with FDA/EMA/HPB
- Orphan drug designation in EU and US

EFFECTS OF ACUTE ADMINISTRATION WITH SARIZOTAN IN RETT FEMALE MICE (MECP2R168X/+). BENEFIT PERSISTS IN LONG LASTING TREATMENTS (14-DAYS-MECP2R168X/+)

Apnea in MeCP2-deficient mice

Apnea in MeCP2-deficient mice treated with Sarizotan 5.0 mg/kg

STARS: First Ever Global Phase III Study in Rett Syndrome

- Protocol/program discussed and approved by HA in UK, Germany, Sweden, Spain, Canada, CHMP, and US
- Randomized, double-blind, placebo-controlled, six-month study evaluating efficacy and safety of sarizotan in at least 129 Rett syndrome patients with respiratory symptoms
  - Females and males ≥ 4 years, body weight ≥ 10 kg meeting RTT consensus clinical criteria, confirmed by MECP2 mutations
  - Patients meet all criteria related to breathing abnormalities:
    - ≥10% of the time with abnormal breathing
    - At least 10 episodes of breathing dysrhythmia (≥10 seconds of breath holding, apnea)/hour during cardiorespiratory monitoring (home/ambulatory monitoring system - BioRadio™)
- 14 Centers of excellence in the United States, Italy, UK, Australia and India
- Efficacy endpoints are focused on improvement of respiration and overall status
  - Reduction in number of apnea episodes/hour
  - Caregiver rating of top 3 concerns (Top 3)
  - Clinician rating of change in overall status (CGI-C)
  - Motor behavior assessment scale (MBAS)
  - Caregiver rating of change in overall status (CIC)
- Enrollment completed
- Results expected QIV 2019
Initiation of a Health Economic Outcome Research Study (HEOR) → “Burden of Illness (BOI)”

- Partnerships and collaborations with Rett advocacy, thought leaders & governing payers
- Global survey to quantify the ways in which Rett syndrome affects daily life
- Meets Health Technology Assessment (HTA) requirements
- International Experts advocated timely approach as critical for management of patients

Goals
- Align economic & clinical outcomes
- Create awareness to burden of Rett syndrome for caregivers and payers
- Optimize market uptake, access, reimbursement
- Build Newron leadership

Clinical phase launched in the US, RoW to follow early 2020

Rare Pediatric Disease Priority Review Voucher Program

Sarizotan Market Opportunity and Commercialization Strategy

US 16,000 patients
Orphan exclusivity
7.5 years post approval

EU 20,000 patients
Orphan exclusivity
12 years post approval

Small team ~ 25-30 medical liaison managers required to commercialize sarizotan in US and Europe
Schizophrenia: No Effective Treatment that Reduces Burden of Disease in Last 20 Years

VAST MARKET OPPORTUNITY
(anti-psychotics market >$23bn)

Globally over 4 million patients
- Disease onset in 20s, need for life long treatment
- Cost to society (direct cost US only): $63bn p.a.

Efficacy of current treatment options is insufficient

Onset of disease occurs in early adulthood affecting 1% of the population worldwide
- Efficacy of typicals and atypicalss limited and wanes over 18 months; severe side effects; 64-82% of patients switch but without additional benefits
- Treatment-resistant schizophrenia (TRS)
  - Min. 30% of patients after 3-5 years are TRS: only clozapine shows efficacy
  - 30-50% of these patients show resistance to clozapine; no therapeutic option left
- Outcomes for 1-year treated young US first episode patients: 24 times greater mortality than age matched (16-30 year olds) controls despite use of antipsychotics (40%) and mental health services (Schoenbaum, 2017)
Evenamide Novel MoA: Synergistic with Marketed Antipsychotics

- Evenamide, a Voltage-Gated Sodium Channels (VGSC) blocker has the potential to target the abnormal neuronal activity and glutamate transmission in patients with schizophrenia.
- Evenamide may add to or synergize with antipsychotic drugs to bring about a combined therapeutic effect on glutamate and dopamine systems.
  - Effects seen in combination with haloperidol, risperidone and aripiprazole.

Voltage-Gated Sodium Channels (VGSC) blockers may act synergistically with antipsychotics in schizophrenia therapy:

- Dysregulation of cortical neuronal activity and glutamate transmission
- Decrease of excessive glutamate tone by reducing abnormal firing activity
- Dysregulation of mesolimbic and mesocortical dopamine system
- Normalization of the dopaminergic transmission in the mesolimbic system

Psychosis and cognitive impairment

Adapted from Large et al (Psychopharmacology 2005, 181:415-436)
Evenamide’s Unique MOA Demonstrated

Selectively blocks native sodium channels, showing no off target effect on >130 CNS receptors, enzymes, transporters, etc.

- Selectively blocks VGSCs in a voltage-and use-dependent manner
- Modulates sustained repetitive firing without inducing impairment of the normal neuronal excitability
- Inhibits Glutamate Release

Inhibition of native sodium channels expressed in rat cortical neurons

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$K_{\text{rest}}$ (µM)</td>
<td>25</td>
</tr>
<tr>
<td>$K_{\text{inact}}$ (µM)</td>
<td>0.4</td>
</tr>
</tbody>
</table>

High frequency firing

- Control
- Evenamide 1µM

Low frequency firing

- Control
- Evenamide 1µM

Inhibits Glutamate Release

- Saline (n=8)
- Evenamide 5 mg/kg ip (n=8)
- Evenamide 2.5 mg/kg ip (n=6)
Evenamide is Active in a Wide Range of Schizophrenia and Psychiatric Animal Models as a Monotherapy and as an Add-on to Existing Antipsychotics

<table>
<thead>
<tr>
<th>Information Processing Deficit</th>
<th>Monotherapy</th>
<th>Add-on</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-pulse inhibition (PPI) disrupted by dopamine activation (amphetamine -rat)</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Pre-pulse inhibition (PPI) disrupted by NMDA antagonists (MK-801, PCP, -rat)</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Pre-pulse inhibition (PPI) disrupted by natural stimuli (sleep deprivation -rat)</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Pre-pulse inhibition spontaneous deficit (C57 mice)</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Pre-pulse inhibition (PPI) disrupted by Ketamine in rat</td>
<td>✓</td>
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<table>
<thead>
<tr>
<th>Negative Symptoms</th>
<th>Monotherapy</th>
<th>Add-on</th>
</tr>
</thead>
<tbody>
<tr>
<td>PCP-induced deficit in Social Interaction in the rat</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Saccharin preference test (anhedonia) in prenatal poly:IC exposed mice (ongoing)</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Three-chamber sociability test in prenatal poly:IC exposed mice (ongoing)</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Forced swimming test (avolition) in prenatal poly:IC exposed mice (ongoing)</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Psychosis and Mania</th>
<th>Monotherapy</th>
<th>Add-on</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amphetamine induced hyperactivity in mice</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Amphetamine plus Chlordiazepoxide induced hyperactivity in mice</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cognitive Impairment</th>
<th>Monotherapy</th>
<th>Add-on</th>
</tr>
</thead>
<tbody>
<tr>
<td>Novel object recognition in the rat: short term scopolamine impairment</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Novel object recognition in the rat: long term 24 hr natural forgetting</td>
<td>✓</td>
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</table>

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<tr>
<th>Impulse Control and Mood Symptoms</th>
<th>Monotherapy</th>
<th>Add-on</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resident–Intruder test in mice (Impulsivity)</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Tail suspension test in mice (Depression)</td>
<td>✓</td>
<td></td>
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<tr>
<td>Marble burying test in mice (Obsessive Compulsive Disorders)</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
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*Trend
Blank cells = not evaluated
Evenamide: PoC in Patients with Schizophrenia Demonstrated

- 4-week, placebo-controlled, add-on study of evenamide (15-25mg BID/day) in 89 patients on stable doses of aripiprazole or risperidone showing signs of worsening when compared to standard of care, at every assessment during the study (starting day 8)

  - **Significant improvement of**
    - PANSS positive, both mean change AND responder rate
    - CGI-C

  - **Superior benefit on**
    - PANSS total
    - LOF total
    - CGI-S

- Glutamatergic MoA seems to improve symptoms of psychosis in patients not responding to D2/5HT2 blockade
EVENAMIDE: REGULATORY INTERACTIONS AND PHASE III CLINICAL DEVELOPMENT PLAN

All Health Authorities (Spain, Denmark, Sweden, Germany, UK, CHMP, US, Canada) in agreement with proposed Phase III plan
Newron aims at completion of new explanatory studies requested by FDA in time to allow start of Phase III in 2020
Efficacy program will be comprised of two pivotal studies in specific populations:

- **Non-treatment resistant patients**: chronic schizophrenics experiencing inadequate benefit for symptoms of their psychosis, on current atypical antipsychotic monotherapy (risperidone, aripiprazole, paliperidone, olanzapine, or quetiapine) – **Planned Study 003**

- **Treatment resistant schizophrenia**: Patients whose psychotic symptoms are not responding adequately to treatment with clozapine - **Planned Study 004**

Positive results of both studies would meet efficacy criteria for both indications
Positive result of study 004 only would lead to approval of clozapine-resistant population only
Positive result of study 003 only would lead to need for another similarly designed study
Start of Phase III program expected 2020 – appr. 18 months to results
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