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Psychedelic Medicines Rapid Advancement

Psychedelic medicines are progressing toward mainstream pharmaceutical use via **two tracks**, each of which presents vast commercial opportunity

Long-acting: Psilocybin (Compass Pathways), MDMA (Lykos) → Phase 3, FDA approval pathway (Australia Auth Prescriber)

Short-acting: 5MEO-DMT (Beckley-Psytech), DMT-analogues (Cybin), Spravato (J&J) → $1B+ annually, proven infrastructure

Neurala uniquely captures value across both paradigms

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Scientific Platform Advantage

Precision targeted DMT-harmala alkaloid neuromedicines as transformative treatments for intractable substance use and mental health disorders

Synergistic multitarget

- DMT: 5HT2A like psilocybin + sigma-1, TAAR
- Harmalas: monoaminergic transmission, SERT, sigma-1
- Neuroplastic/neurogenic effects, brain network modulation, anti-inflammatory

Platform flexibility

- NBX-100 oral longer acting (3-5 hour)
- NBX-200 intranasal short-acting (30-50 minutes)
- Ability to dial up/down the psychedelic component
- Sub-perceptual/non-psychedelic (preclinical)

IP protection

- Single enantiomer tetrahydroharmine (THH) enables improved therapeutic targeting and safety
- Composition of matter patent lodged, in addition to manufacturing, formulation, method of use claims.

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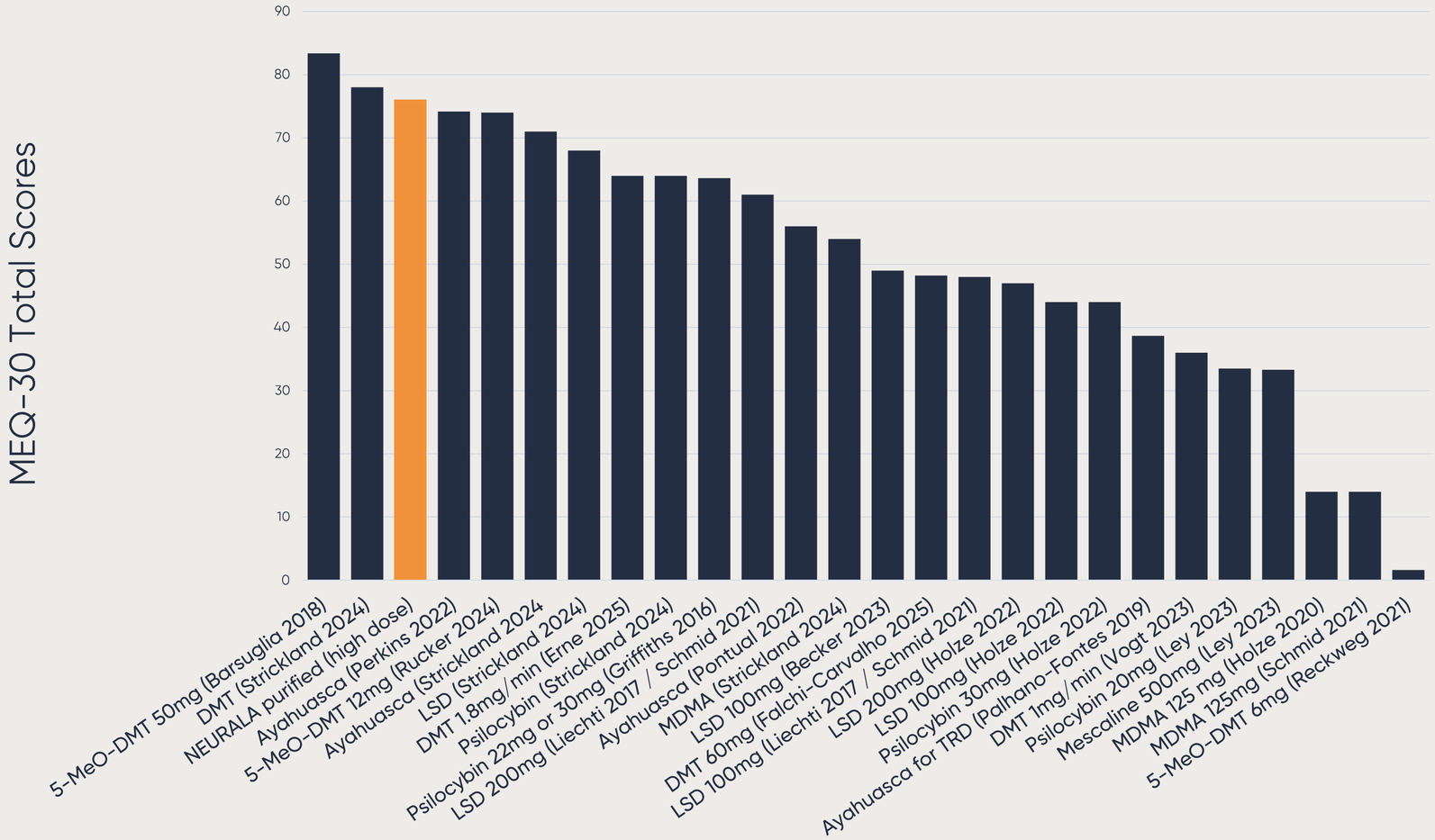
Clinical Validation

Phase 1 Proof-of-Concept study completed at St Vincent's Melbourne

- Robust acute psychoactive effects, exceeding previously reported studies
- Highly correlated with persisting psychological benefits
- Good tolerability and no SAEs recorded

Mean total MEQ scores for Neurala's oral encapsulated product vs other research



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Progress and Path Forward

- World leading DMT-harmala expertise: >30 refereed scientific papers
- Extensive development progress
- NBX-100 Phase 1 PK/PD due for completion early 2026
- NBX-200 Phase 1 PK/PD planned Q3 2026
- Clear regulatory path (FDA Type C and D meetings)
- Vast unmet need and payer interest in alcohol and substance use disorders

Drug Code	Acute duration	Admin form	Preclinical	Formulation optimisation	GMP Manufacture	Phase 1 PoC	Phase 1 PK/PD
NBX-100 (lead)	3-5 hours	Oral	●	●	●	●	○
NBX-200 (lead)	30-50 minutes	IN	●	○	○		(2026)

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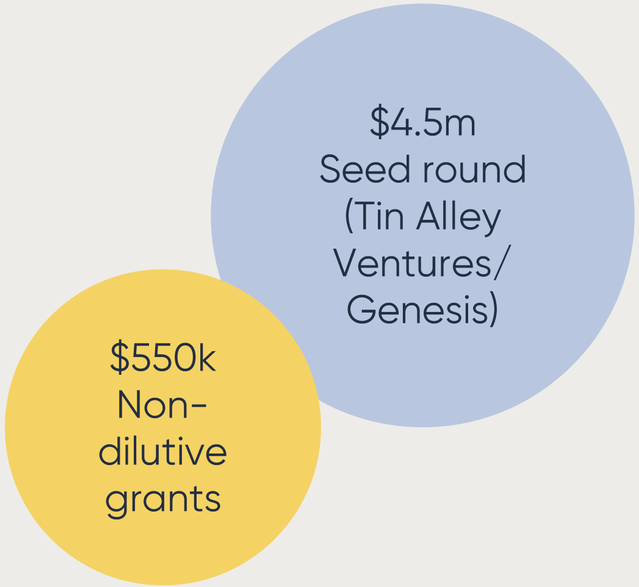
● = completed; ○ = in progress

Funding and Seed Extension

$5m raised to date, with current $2.6m seed extension



Additional $2.6m seed extension will enable

- Completion of NBX-200 Phase 1 PK/PD
- MTD tox studies
- Series A in mid-2027

Structure and terms

- 2.6m total raise
- First $500k unlocks final $1.35m from current investors, and receives 50% warrant coverage exercisable on completion of NBX-100 PK/PD, until Series A

Investment thesis

- Execution ready platform - clinical data and regulatory pathway
- Unique flexibility across psychedelic drug classes
- Market validation progressing rapidly (Spravato)

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