Neumora™

Corporate Presentation

May 2024

Important Disclosures

This presentation contains forward-looking statements about Neumora Therapeutics, Inc. (the “Company,” “we,” “us,” or “our”) within the meaning of the federal securities laws, including statements related to: Neumora’s intention to redefine neuroscience drug development by bringing forward the next generation of novel therapies that offer improved treatment outcomes and quality of life for patients suffering from brain diseases; the timing, progress and plans for its therapeutic development programs, including the timing of initiation and data read outs for its programs and studies, as well as its clinical trial and development plans; timing and expectations related to regulatory filings and interactions; expectations and projections regarding future operating results and financial performance, including the sufficiency of its cash resources and expectation of the timing of its cash runway; its ability to create significant value and; other statements identified by words such as “could,” “expects,” “intends,” “may,” “plans,” “potential,” “should,” “will,” “would,” or similar expressions and the negatives of those terms. Other than statements of historical facts, all statements contained in this presentation are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements are subject to risks and uncertainties that could cause the actual results to be materially different from the information expressed or implied by these forward-looking statements, including, among others: the risks related to the inherent uncertainty of clinical drug development and unpredictability and lengthy process for obtaining regulatory approvals; risks related to the timely initiation and enrollment in our clinical trials; risks related to our reliance on third parties, including CROs; risks related to serious or undesirable side effects of our therapeutic candidates; risks related to our ability to utilize and protect our intellectual property rights; and other matters that could affect sufficiency of capital resources to fund operations. For a detailed discussion of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to Neumora’s business in general, please refer to the risk factors identified in the Company’s filings with the Securities and Exchange Commission (SEC), including but not limited to its Annual Report on Form 10-K for the year ended December 31, 2023 that was filed with the SEC on March 7, 2024. Forward-looking statements speak only as of the date hereof, and, except as required by law, Neumora undertakes no obligation to update or revise these forward-looking statements.

Neumora™

Our Mission

We are focused on redefining neuroscience drug development by bringing forward the next generation of novel therapies that offer improved treatment outcomes and quality of life for patients suffering from brain diseases

Building a leading neuroscience company

Neumora™

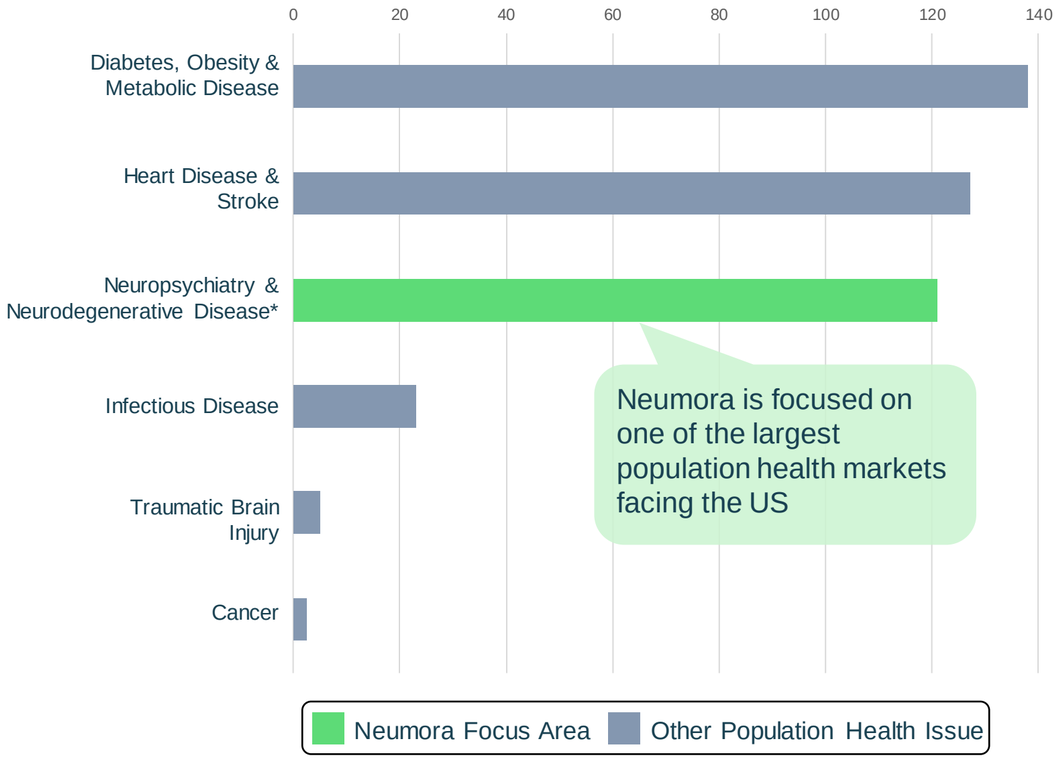
- Opportunity to reach 100M+ patients with novel, best-in-class pharmacology
- Clinical programs advancing rapidly
- Strong pre-clinical pipeline enabling steady IND flow
- Novel chemistry with composition of matter patents for each program into 2041+
- Cash runway into 2026 enables potential high-value catalysts
- Leveraging precision toolbox to increase PoS
- Led by experienced management team

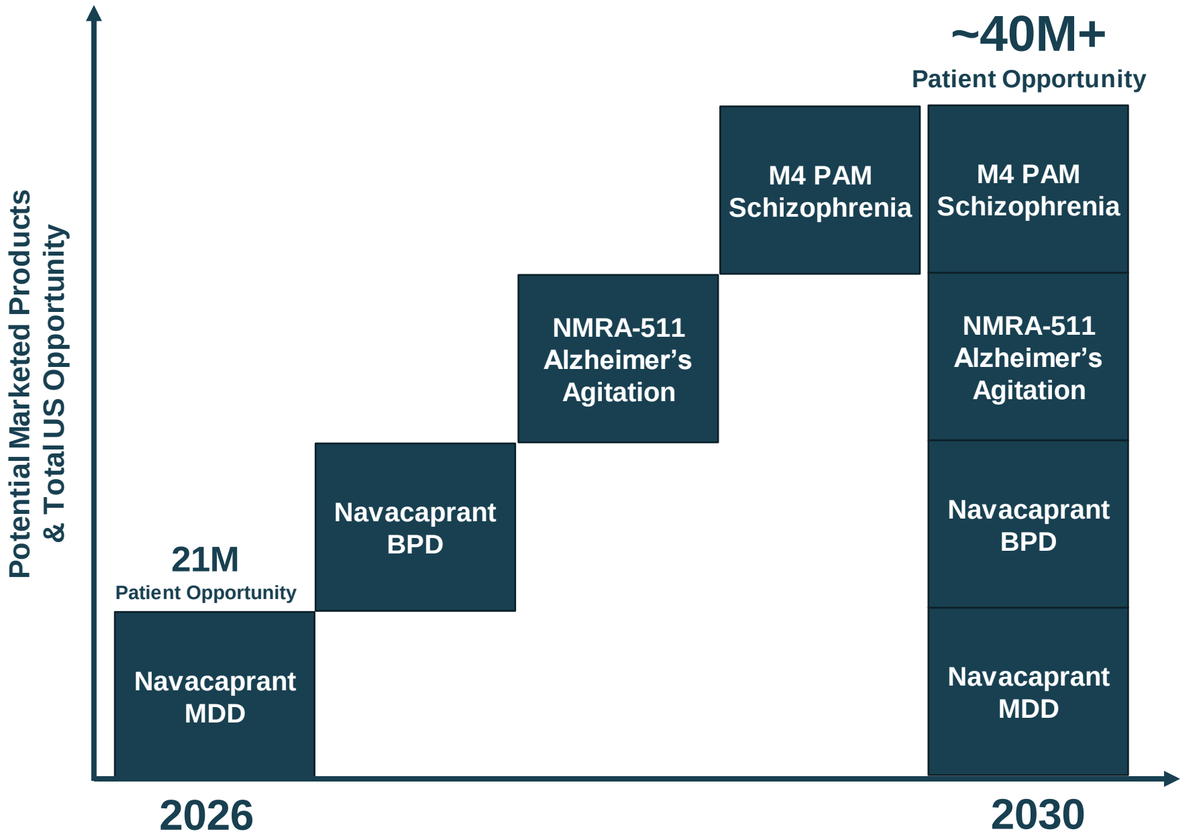
Tackling One of the Largest Population Health Markets with Potential for Significant Patient Impact Starting in 2026

Neumora has potential to address up to ~40M+ patients starting in 2026 with a robust IP runway into 2041+

Biggest Health Disorders Facing U.S.[1]

Patients Impacted (M)





[1]National Institutes of Health. Our Biggest Health Challenges. Accessed December 2023.
Note: Figure not intended as launch guidance or order. BPD = Bipolar Depression; MDD = major depressive disorder.
*Includes: MDD, BPD, Schizophrenia, Generalized Anxiety Disorder, Post Traumatic Stress Disorder, Substance Use Disorder, Alzheimer's Disease, Parkinson's Disease, Attention-Deficit Hyperactivity Disorder

Advancing a Leading Neuroscience Pipeline

- **Broad pipeline** addressing some of the most prevalent brain diseases
- Targeting novel mechanisms across a **broad range** of neuropsychiatric and neurodegenerative indications
- **Scaling** pipeline through internal discovery efforts and business development activities
- **Strong IP** with **worldwide rights** to all programs into the 2040s

PROGRAM *Target/Mechanism*	**INDICATION** *U.S. Prevalence*	Preclinical	Phase 1	Phase 2	Phase 3
Neuropsychiatry Programs					
Navacaprant (NMRA-140) *KOR Antagonist*	**Major Depressive Disorder** *21M*				
	Bipolar Depression *7M*				
NMRA-511 *V1aR Antagonist*	**Agitation in Alzheimer's Disease** *6M*				
NMRA-266* *M4 Modulator*	**Schizophrenia** *3M*				
NMRA-M4R *M4 Modulator*	**Schizophrenia** *3M*				
NMRA-NMDA *NMDA Modulator*	**Schizophrenia** *3M*				
Neurodegeneration Programs					
NMRA-CK1δ *CK1δ Inhibitor*	**ALS/Alzheimer's Disease** *25K/6M*				
NMRA-NLRP3 *NLRP3 Inhibitor*	**Parkinson's Disease** *1M*				
NMRA-GCASE *GCase Activator*	**Parkinson's Disease** *1M*				

ALS = Amyotrophic lateral sclerosis; CK1 δ = Casein Kinase I Isoform delta; GCase = Glucocerebrosidase; IP = Intellectual Property; KOR = kappa opioid receptor; M4R = Muscarinic Acetylcholine Receptor M4; NLRP3 = Nucleotide-binding Domain, Leucine-rich–containing Family, Pyrin Domain–containing-3; NMDA = N-methyl-D-aspartate; V1aR = Vasopressin 1a Receptor.
*Neumora announced on 4/15/24 that NMRA-266 is currently on clinical hold
**All dates are approximate / estimates / projections only

Clinical Stage Neuropsychiatry Portfolio Pursuing Large Markets with Clinically Validated Targets

Differentiated programs with broad potential

	Navacaprant	NMRA-511	M4 PAM Franchise
Mechanism	Kappa Opioid Receptor Antagonist	V1a Receptor Antagonist	M4 Receptor Positive Allosteric Modulator
Stage	Phase 3	Phase 1b	Phase 1, Preclinical
Best-in-Class Pharmacology	✓	✓	✓
First-in-Class Mechanism	✓	✓	
Market Opportunity	75M+ patients	20M+ patients	25M+ patients
IP Protection	Composition of Matter into 2041+	Composition of Matter into 2043+	Composition of Matter into 2042+
Clinical Validation	✓		✓
Market Participants	Johnson & Johnson, cerevel	Roche	Bristol Myers Squibb, cerevel
Multi-Billion Sales Potential	✓	✓	✓

Navacaprant is the Best-in-Class Kappa Opioid Receptor Antagonist with a Differentiated Clinical Profile

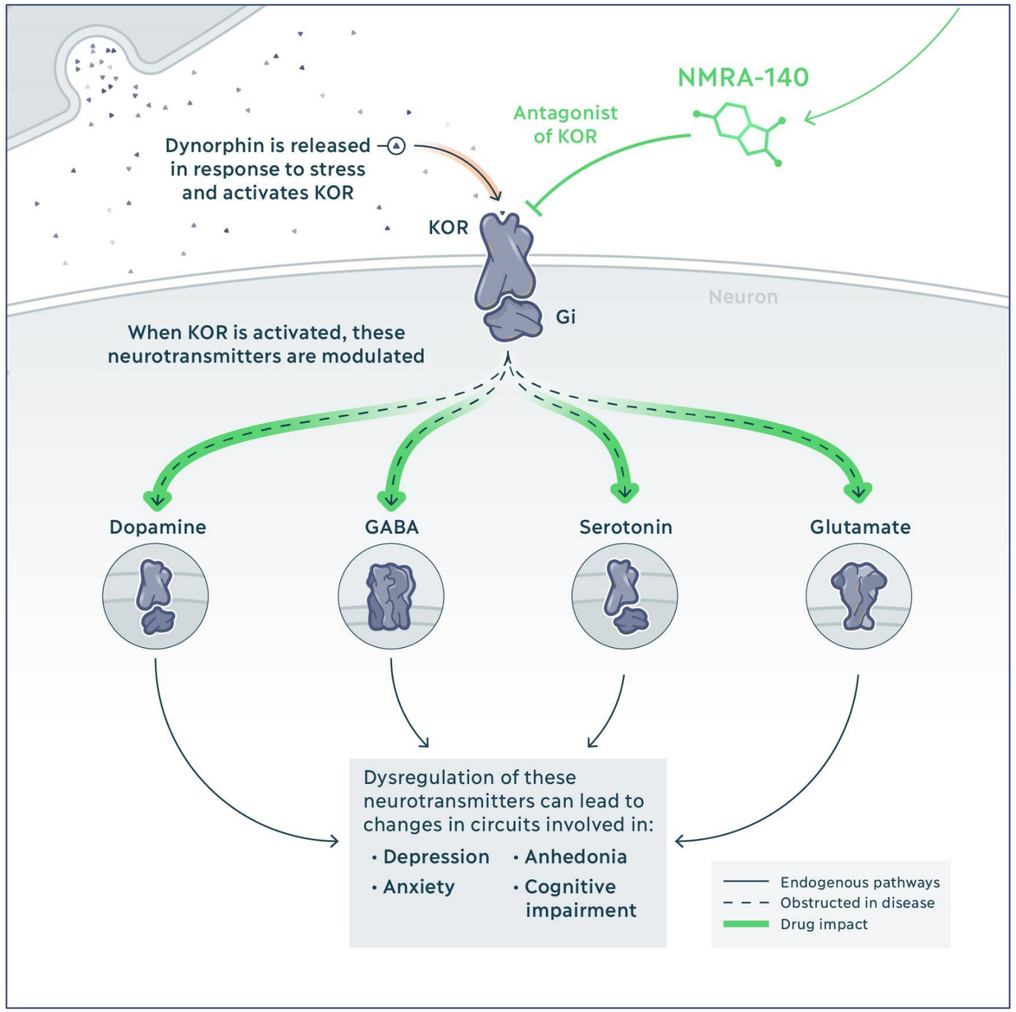
Program Highlights

- Oral, once-daily 80 mg dose with no titration required
- Potential to treat depressed mood and anhedonia
  - Anhedonia affects up to 70% of individuals with MDD and is associated with poor outcomes
  - Standard of care does not adequately address anhedonia
  - Safety and tolerability superior to current standard of care
- Composition of matter protection through 2041

Expected Upcoming Program Milestones

2024
- Topline data from KOASTAL-1 study (4Q24)

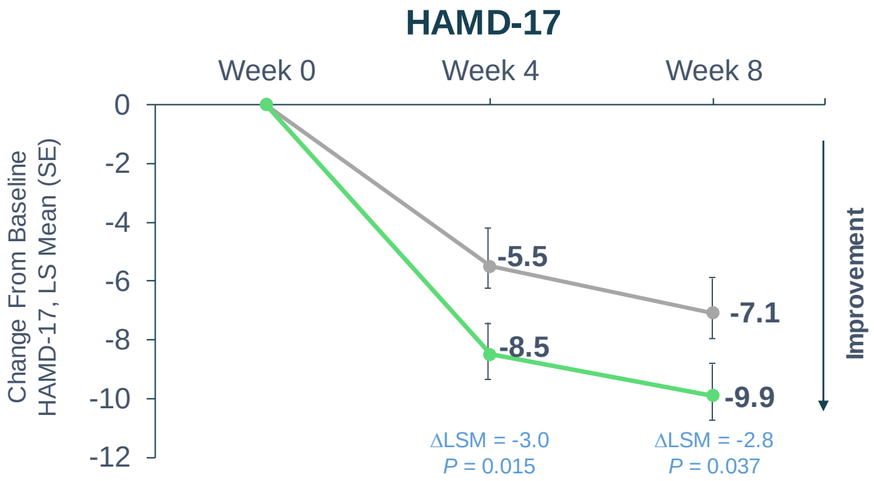
2025
- Topline data readout from KOASTAL-2 and KOASTAL-3 studies (1H25)
- NDA submission in MDD monotherapy (2025)
- Topline data readout from Phase 2 in BPD (2H25)

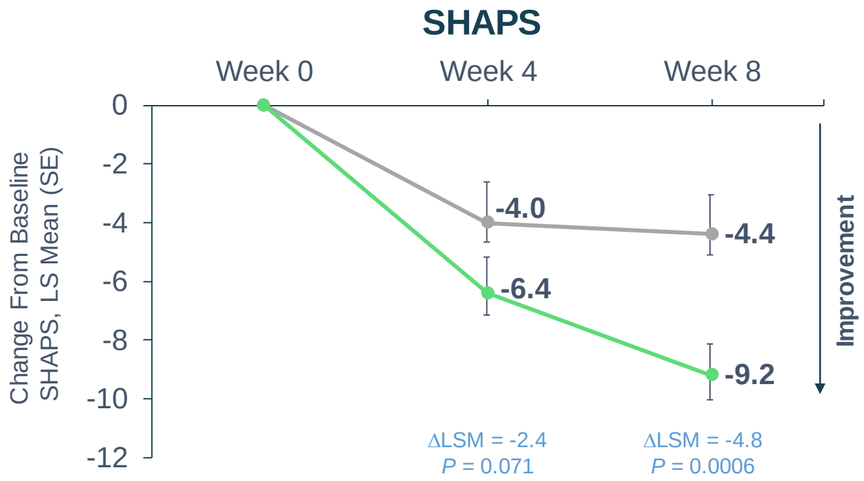


First Program to Demonstrate Improvement in Both Symptoms of Depressed Mood and Anhedonia

Robust Phase 2 Data in Moderate to Severe Patients (n = 100)

Navacaprant — Placebo





- Robust Phase 2 data show efficacy in treating core symptoms of MDD including anhedonia and a well-tolerated safety profile with no evidence of weight gain or sexual dysfunction
- Highly concordant data with efficacy demonstrated across multiple outcome measures in the moderate-to-severe MDD population, including HAMD-17 response and remission rates, HAMD-6 and CGI-S, CGI-I

Navacaprant was well tolerated and was not associated with weight gain or sexual dysfunction

TEAEs Incidence (≥2% in either treatment group)

	Placebo n=102	Navacaprant n=102
Preferred Terms	**n (%)**	**n (%)**
Headache	5 (4.9)	5 (4.9)
COVID-19	3 (2.9)	4 (3.9)
Nausea	1 (1.0)	5 (4.9)
Diarrhea	3 (2.9)	2 (2.0)
Upper respiratory tract infection	1 (1.0)	3 (2.9)

Overall discontinuation rates were higher on placebo compared to navacaprant (29% navacaprant and 37% placebo)

Note: Graphs depict prespecified statistical sensitivity analysis for moderate-to-severe patients (n=100; baseline HAMD-17 ≥ 22).
HAMD-17 = 17-Item Hamilton Rating Scale for Depression; MDD = Major Depressive Disorder; SHAPS= Snaith-Hamilton Pleasure Scale; HAMD-17 response = a reduction of ≥50% on HAMD-17 score; HAMD-17 remission = HAMD-17 score ≤7 ; CGI-S = Clinical Global Impression Scale-Severity.
Study included 40 sites in the U.S., and enrolled 204 patients; 100 patients included in pre-specified moderate-to-severe population.

Navacaprant is Positively Differentiated from Aticaprant

Key Areas of Differentiation from Aticaprant:

1. **Development Approach:** navacaprant is being developed as a monotherapy
2. **Pharmacology:** navacaprant is more selective for KOR over MOR and demonstrated greater RO over 24 hrs
3. **Efficacy**: navacaprant demonstrated robust effect on HAMD and SHAPS in Phase 2
4. **Safety:** navacaprant was not associated with MOR-related AEs

	Navacaprant[1,2]	Aticaprant[3-8]
Target Indication/s (1)	Monotherapy for Major Depressive Disorder & Bipolar Depression at 80 mg	Adjunctive therapy for MDD at 10mg
Development Status	Three MDD Phase 3 studies (KOASTAL-1, -2 and -3) underway Initiation of BPD Phase 2 planned for 2Q24	Two Phase 3s (VENTURA-1 and -2) studies underway
Pharmacology: (2) •Binding Selectivity (KOR/MOR) •KOR RO at Therapeutic Dose •Human $t_{1/2}$	• ~310x • 95-87% coverage for ~24 hrs • >30 hrs	• ~30x • 94-73% coverage for ~24 hrs • 30 – 40 hrs
Phase 2 Efficacy (3)	In mod/severe population (n = 100) Change from Baseline at 8 wks vs. placebo: **HAMD-17:** LOCF Δ LSM -2.8; p = 0.037 **SHAPS:** LOCF Δ LSM -4.8; p = 0.006	In full intent to treat population (fITT) (n = 166) Change from Baseline at 6 wks vs. placebo: **MADRS:** Δ LSM -3.1; p = 0.0017 **SHAPS:** Δ LSM -0.8; p = 0.251 In Enriched Intent to Treat (eITT)) (n = 121): **MADRS:** Δ LSM -2.1; p = 0.0443 **SHAPS:** Δ LSM -0.7; p = 0.419
Phase 2 Safety and Tolerability (4)	**Most frequent AEs ≥ 2% and higher than PBO, Safety Population** (active vs. placebo): Headache: 4.9% vs 4.9% Nausea: 4.9% vs 1.0% COVID-19: 3.9% vs 2.9% Upper resp. infection: 2.9% vs 1.0% Diarrhea: 2.0% vs 2.9%	**AEs > 5% incidence and higher than PBO, fITT** (active vs. placebo): Headache: 11.8 % vs 7.1% Diarrhea: 8.2% vs 2.4% Pruritus: 5.9% vs 0% Nasopharyngitis: 5.9% vs 2.4%

Navacaprant and aticaprant are investigational and have not been evaluated in a head-to-head clinical trial.

eITT = enriched population; consists of randomized lead-in PBO non-responders receiving ≥ 1 dose of study medication & having ≥ 1 post-treatment baseline efficacy measurement; non responders: < 30% decrease in MADRS during PBO lead-in
fITT = full intention-to-treat analysis set; consists of all randomized subjects receiving ≥ 1 dose of study medication & having ≥ 1 post-treatment baseline efficacy measurement
KOR, kappa opioid receptor; MOR, mu opioid receptor; $t_{1/2}$, half-life; NHP, non-human primate; RO, receptor occupancy; MDD, Major Depressive Disorder

1. Guerrero M, et al. *J Med Chem.* 2019;62(4):1761-1780. 2. Neumora Data on File. 3. Rorick-Kehn LM, et al. *Neuropharmacology.* 2014;77:131-144. 4. Lowe SL, et al. *J Clin Pharmacol.* 2014;54(9):968-978. 5. www.clinicaltrials.gov accessed 28JAN24
6. Schmidt ME, et al. Efficacy and safety of aticaprant, a kappa opioid receptor antagonist, adjunctive to oral SSRI/SNRI antidepressant in major depressive disorder: Results of a phase 2a randomized, double-blind, placebo-controlled study. Presented at: American Society of Clinical Psychopharmacology; May 29-June 2, 2023; Miami Beach., [7]EU Clinical Trials Register; [8]US Patent Document.

Near-term Clinical Development Plan Focused on MDD and Bipolar Depression with Opportunity for Further Expansion

Navacaprant Clinical Development Programs

Major Depressive Disorder
KOASTAL

Three replicate, placebo-controlled, double-blind RCTs evaluating efficacy and safety of navacaprant in MDD provide increased probability of success across program

KOASTAL-1
Conducted in U.S.
Topline data expected in 4Q24

KOASTAL-2
Conducted in U.S., Canada and Latin America
Topline data expected in 1H25

KOASTAL-3
Conducted in U.S. and Europe
Topline data expected in 1H25

KOASTAL-LT
Open-label extension trial evaluating long-term safety of navacaprant in patients with MDD
Long-term data enables NDA submission in 2025

Bipolar Depression

Phase 2
Placebo-controlled RCT evaluating efficacy and safety of navacaprant in patients with BPD
Topline data expected in 2H25

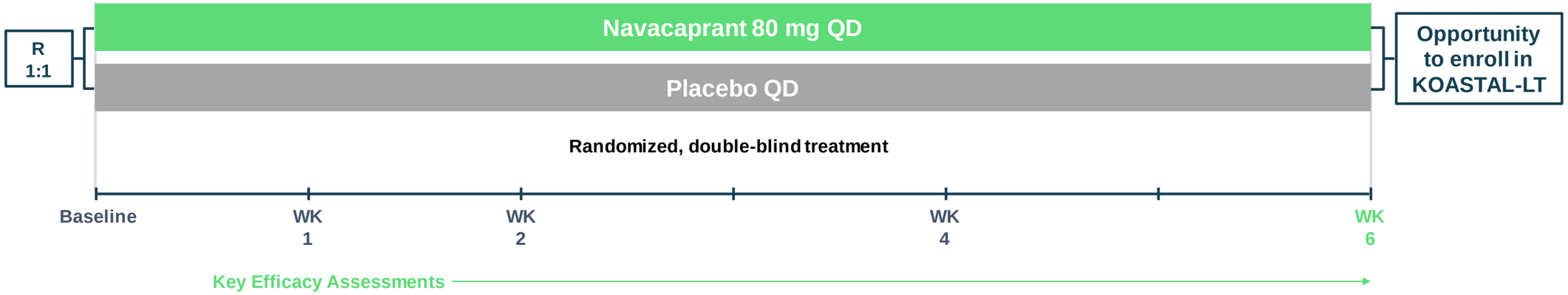
Additional Opportunities

- Substance Use Disorder
- ADHD
- Generalized Anxiety Disorder
- Post-Traumatic Stress Disorder

MDD = Major Depressive Disorder; RCT = Randomized Controlled Trial; BPD = Bipolar Depression

KOASTAL Pivotal Study Design Well Suited for Navacaprant Pharmacology

KOASTAL Pivotal Efficacy Studies



KOASTAL-1, KOASTAL-2, KOASTAL-3 Summary			
Inclusion Criteria:	• Adults ages 18 – 65 diagnosed with MDD • MADRS ≥ 25 at baseline	Other Secondary Endpoints Include:	• Δ from baseline to each timepoint in CGI-S and CGI-I • Δ from baseline to each timepoint in PHQ-9 • Δ from baseline to each timepoint in HAM-A • Δ from baseline to each timepoint in SDS
Primary Endpoint:	• Δ from baseline to Week 6 in MADRS total score		
Key Secondary Endpoint:	• Δ from baseline to Week 6 in SHAPS total score	Key Exploratory Endpoints*:	• Δ from baseline to each timepoint in the EQ-5D 5L • Δ from baseline to each timepoint in the WPAI-GH

*Safety Assessments include Change in Sexual Functioning Questionnaire (CSFQ-14)
Δ = Change; CGI-I = Clinical Global Impression-Improvement scale; CGI-S = Clinical Global Impression-Severity scale; EQ-5D 5L = EuroQol-5D 5L; HAM-A = Hamilton Anxiety Rating Scale; MADRS = Montgomery-Åsberg Depression Rating Scale; MDD = Major Depressive Disorder; PHQ-9 = Patient Health Questionnaire-9; QD = once daily; SDS = Sheehan Disability Scale; SHAPS = Snaith-Hamilton Pleasure Scale; wk = week; WPAI-GH = Work Productivity and Activity Impairment Questionnaire – General Health.

Changes from Phase 2 to Phase 3 Strengthen Navacaprant Probability of Success

	Phase 2	Phase 3 KOASTAL	Rationale
Study Design			
Study Population	Included Mild to Moderate MDD	Moderate to Severe MDD	FDA guidance for drug development in MDD
Primary Endpoint	CFB to Week 8 in HAMD-17	CFB to Week 6 in MADRS	MADRS better suited to navacaprant pharmacology
Inclusion Criteria	Mild-to-severe depression (HAMD-17 ≥ 14)	Moderate-to-severe depression (MADRS ≥ 25)	FDA guidance for drug development in MDD
Placebo Response Mitigation			
Assessment Schedule	Week 4 & 8	Week 1, 2, 4, & 6	Detect earlier onset of treatment effect
Placebo-Control Reminder Script	N/A	Placebo-Control Reminder Script employed	Minimize placebo effect
Raters	Decentralized	Centralized	Minimize rater bias and variability
Rater Quality Surveillance	N/A	Study Insight Analytics	Near real-time monitoring of site performance & blinded demographic and baseline scale data to ensure eligibility
Medical Monitoring	Adequate	Substantial	
Data & Analytics Approach	N/A	Substantial	Near real-time oversight & quality control
Site Selection	Adequate: 40 sites	Stringent: 55-70 sites per study	Careful selection of sites based on objective performance data
Geography	US only	Global	

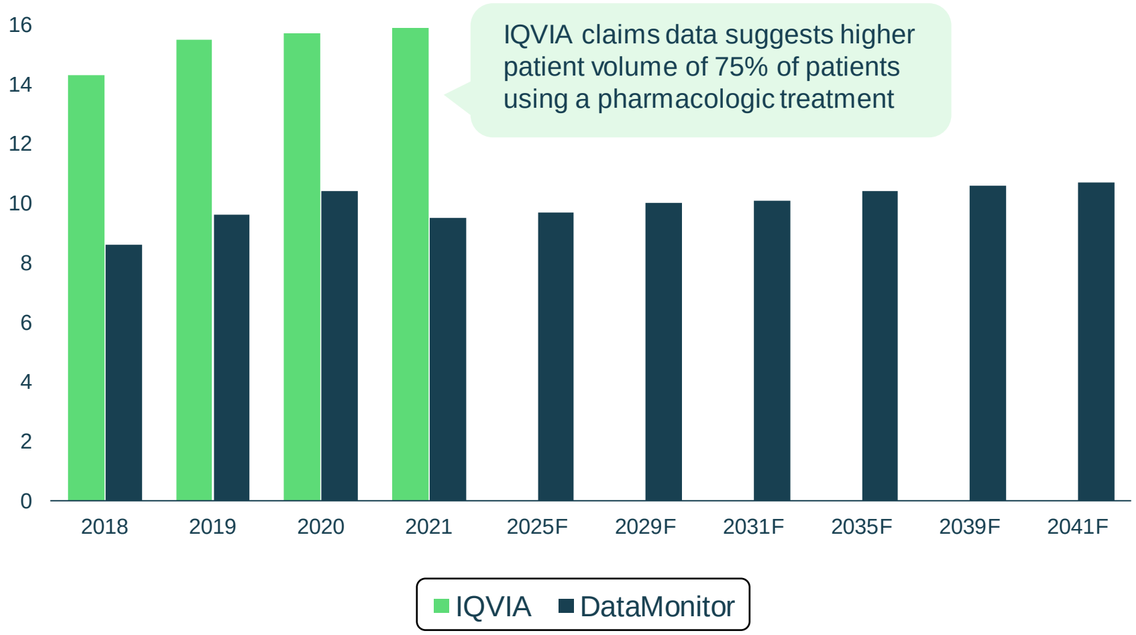
CFB = change from baseline; FDA = US Food & Drug Administration; HAMD-17 = Hamilton Depression Rating Scale – 17-item; MADRS = Montgomery-Åsberg Depression Rating Scale; MDD = major depressive disorder; N/A = not applicable

Navacaprant Would Enter Large MDD Market with a Highly Differentiated Profile

Growth in addressable MDD market expected in-line with population growth; majority of patients treated with monotherapy, ranging from 60-85% across lines of therapy[1]

U.S. MDD diagnosed, pharmacologically treated prevalent population (2018-41F)

Millions of people



Prescribers prefer navacaprant compared to approved agents due to novel mechanism, superior dosing and side effect profile*

Provider preference

	Approved Agents	Navacaprant Profile	Rationale
Novel Mechanism			KOLs find the **ability to target multiple neurological circuits** as a key strength of the KORA mechanism
Dosing			**Once-daily dosing of navacaprant** provides a competitive advantage
Tolerability Profile			**Selectivity profile of navacaprant** will enable optimal receptor occupancy
Efficacy			Navacaprant treats **core symptoms of depression**, **anhedonia and anxiety**

Degree of preference: High Medium Low

[1]Kern et al. Treatment patterns and sequences of pharmacotherapy for patients diagnosed with depression in the United States: 2014 through 2019. BMC Psychiatry. (2020) 20:4.
U.S. Census Population Projections; DRG; Datamonitor; National Survey of Drug Use and Health 2018, 2019, 2020, 2021; Torre et al. (2021); L.E.K. research and analysis; IQVIA
*Independent market research, interviews, and analysis using anticipated navacaprant profile based on Phase 2 data conducted by L.E.K. Consulting, March 2023.

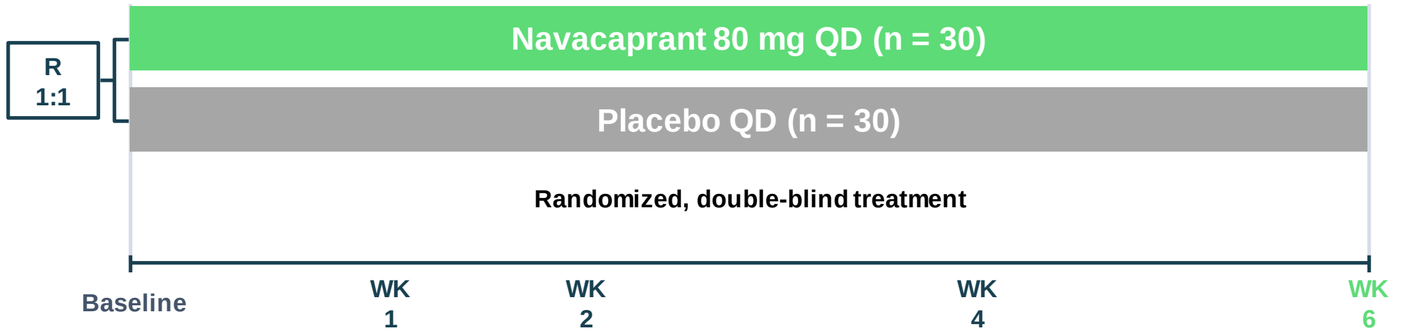
Navacaprant Well-Suited for Evaluation in Bipolar Depression

Signal-Seeking Study Designed to Efficiently Generate Data to Inform Development Path

Strong Rationale for Efficacy in Bipolar Depression

- Depressed mood and anhedonia are highly prevalent and clinically relevant symptoms in BPD[1]
  - A growing body of research supports the pathophysiologic underpinnings of anhedonia in BPD
- Biological rationale supports the role of KORAs in improving depressive symptoms; hypothesis reinforced by clinical evidence demonstrating utility of KOR pharmacology for depression and anhedonia[2]
  - Navacaprant has demonstrated efficacy on these outcome measures in other populations
- Results from this proof-of-concept study will inform further development of navacaprant in bipolar disorder, potentially including development in broader bipolar disorder populations

Bipolar II Depression Signal-Seeking Study



Bipolar II Depression Signal-Seeking Study	
Inclusion Criteria:	• Adults ages 18 – 65 experiencing an MDE associated with bipolar II depression • MADRS ≥ 25 at baseline
Primary Endpoint:	• Δ from baseline to Week 6 in MADRS total score
Other Endpoints Include*:	• Δ from baseline to Week 6 in SHAPS total score • Δ from baseline to Week 6 in PGIS-Anhedonia total score • Δ from baseline to Week 6 in CGI-BP-S total score
Statistics:	• Study not powered to demonstrate statistical significance • Designed as a signal-seeking study; effect size will inform the potential future development of navacaprant in bipolar depression

*Safety Assessments include Columbia-Suicide Severity Rating Scale (C-SSRS), Young Mania Rating Scale (YMRS), Change in Sexual Functioning Questionnaire (CSFQ-14)
Δ = Change; QD = once daily; MADRS = Montgomery-Åsberg Depression Rating Scale; SHAPS = Snaith-Hamilton Pleasure Scale; DARS = Dimensional Anhedonia Rating Scale; PGIS-Anhedonia = Patient Global Impression of Severity – Anhedonia; CGI-BP-S = Clinical Global Impressions Scale for Use in Bipolar Illness – Severity
[1]Whitton AE., et al. 2023. [2]Krystal, AD., et al. 2020.

NMRA-511 is a Best-in-Class Vasopressin 1a Receptor Antagonist with Broad Potential Across Neuropsychiatric Disorders

Pharmacology

- Highly selective antagonist of vasopressin 1a receptor
- Vasopressin plays a role in the regulation of aggression, affiliation, stress and anxiety response

Indication

Agitation in Alzheimer's disease

Drug Profile

Oral, BID dosing

Strong IP Protection

Expect exclusivity through 2042+, based on composition of matter protection and estimated PTE

	NMRA-511[1]
Potency (functional IC50)	0.9 nM
Relative Selectivity	High selectivity over V1b, V2 (greater than 3,000-fold) and oxytocin receptors (approximately 300-fold)
Projected human RO	>90% for 10 mg dose and >95% for 20 mg dose
Human $t_{1/2}$	~12 hours

Expected Upcoming Program Milestones

2024

- Initiate study in Alzheimer's disease agitation (2Q24)

2025

- Topline data readout in Alzheimer's disease agitation (2025)

[1]NMRA Data on File.. PTE = patent term extension.

M4 PAM Franchise: Potentially Differentiated M4R PAMs for Schizophrenia

M4 Franchise Target Profile

Pharmacology

Beyond NMRA-266, Neumora has multiple series of chemically distinct, highly selective M4 muscarinic receptor PAMs for antipsychotic-like efficacy with the potential for improved safety profile

Indication

Schizophrenia

Epidemiology

Estimated 3 million patients in the U.S. with schizophrenia[1]

Target Drug Profile

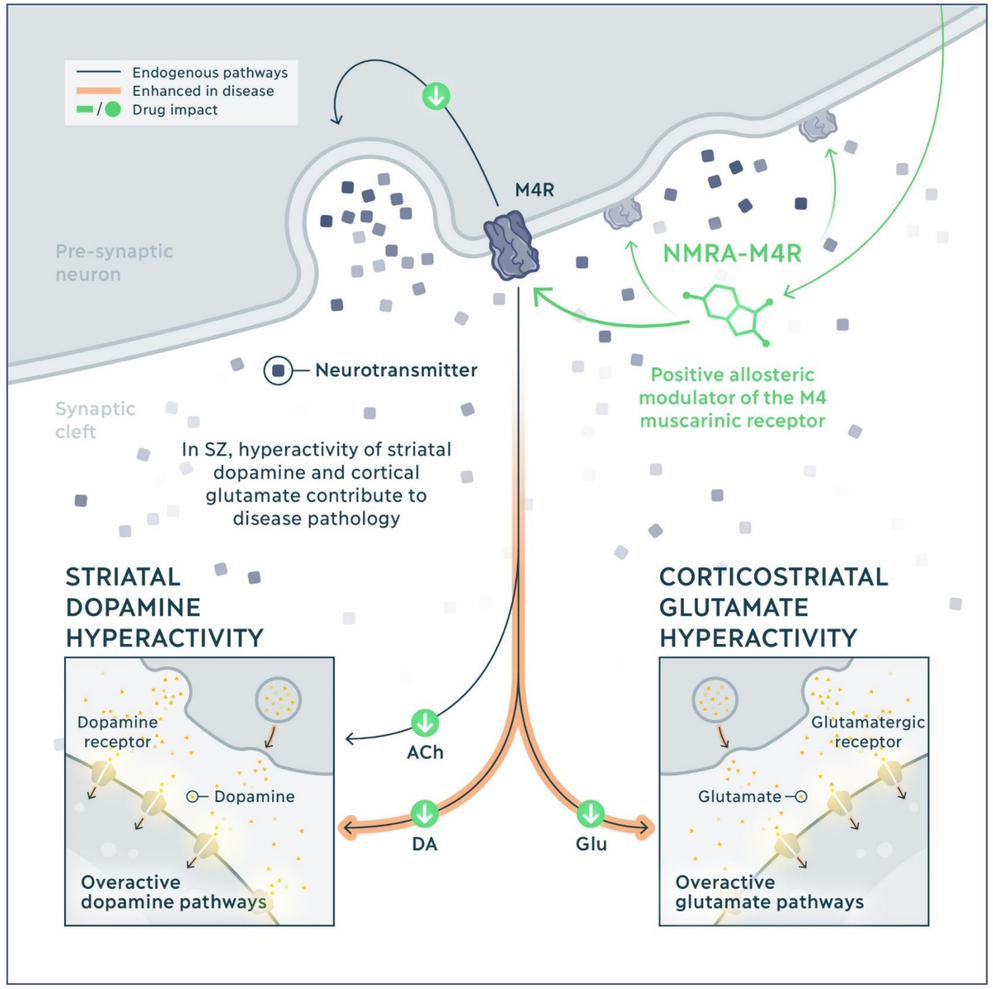
Oral, once-daily

Strong IP Protection Across Franchise

Expect exclusivity through 2042+, based on composition of matter protection and estimated patent term extension

Expected Milestones

- Submit IND for a NMRA-M4R compound in 2025
- NMRA-266 clinical hold update



[1]Wander, C. *Am J Manag Care*. 2020;26:S62-S68. [2]NMRA data on file; [3]CERE Company data.
Note: Data on this slide is presented for illustrative purposes only and the data for emraclidine were not derived from Neumora clinical trials or preclinical studies.
PAM = positive allosteric modulator

Pre-Clinical Pipeline of Four Novel Programs, Each with A Strong Biological Rationale

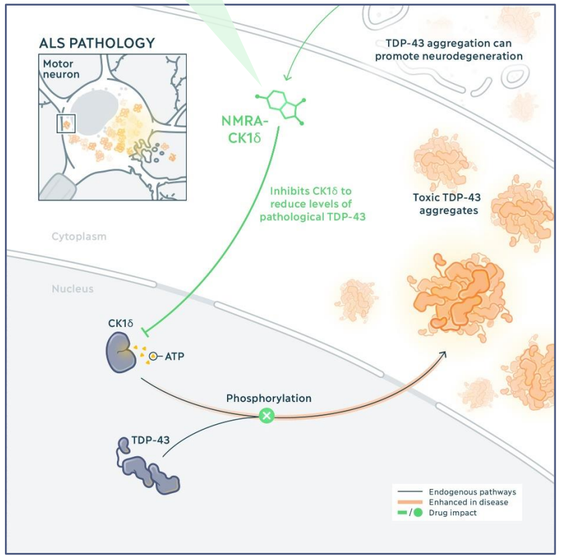
NMRA-CK1δ

Focused on inhibiting the protein casein kinase-1δ (CK1δ) to reduce levels of the pathological form of TDP-43 and slow disease progression in ALS

Potential Indications

ALS, Alzheimer's disease

CK1δ phosphorylates TDP-43, a key driver of TDP-43-driven pathology in ALS



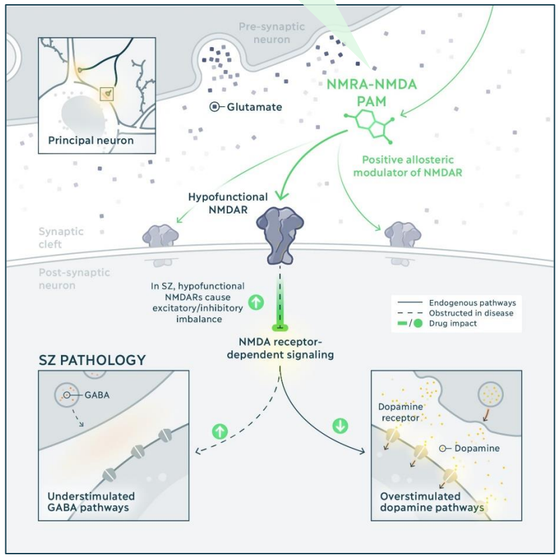
NMRA-NMDA

NMDA receptor hypofunction is a leading hypothesis for the cause of schizophrenia.

Potential Indications

SCZ

NMDA PAMs can selectively enhance physiological NMDAR function and decrease network hypersynchrony observed in SCZ



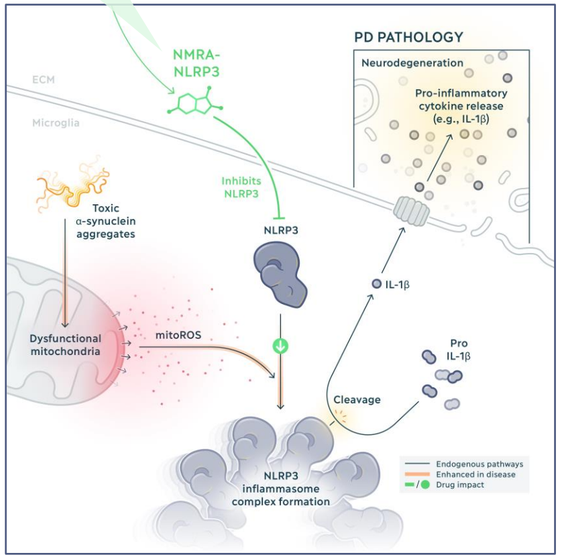
NMRA-NLRP3

Focused on inhibiting the NLRP3 inflammasome to modulate the immune response in neurodegeneration

Potential Indications

Parkinson's disease

NLRP3 inflammasome is activated in microglia in response to disease linked proteins such as α-synuclein, leading to proinflammatory signaling



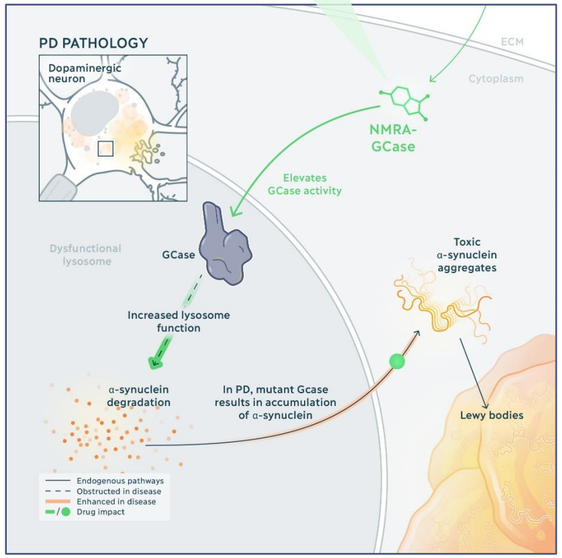
NMRA-GCASE

Focused on elevating activity of the GCase enzyme, which is encoded by the GBA1 gene, and may help to degrade toxic a-synuclein aggregates

Potential Indications

Parkinson's disease

GCase deficiencies lead to lysosomal dysfunction and the accumulation of alpha-synuclein, a hallmark of Parkinson's



PAM = positive allosteric modulator; SCZ = schizophrenia; ALS = Amyotrophic lateral sclerosis; CK1 δ = Casein Kinase

2024 and 2025 Are Catalyst Rich Years for Neumora

Built at Scale
Raised >$850M to date from leading investors with a team of expert company builders and drug developers

Leading Pipeline
Advancing seven programs with novel MOAs in areas of significant unmet need

Innovative Approach
Maximizing the value of our programs to potentially increase the odds of clinical success and expand indications

2024

Navacaprant
- Topline data readout from KOASTAL-1 study in MDD (4Q24)
- ✓ Initiate Phase 2 clinical study in BPD (study initiated in May 2024)

NMRA-511
- Initiate study in Alzheimer's disease agitation (2Q24)

2025

Navacaprant
- Data readout from KOASTAL-2 and KOASTAL-3 studies in MDD (1H25)
- NDA submission in MDD (2025)
- Topline data readout from Phase 2 in BPD (2H25)

NMRA-511
- Topline data readout in Alzheimer's disease agitation (2025)

M4 PAM Franchise
- IND submission for a NMRA-M4R compound (2025)

MDD = Major Depressive Disorder; BPD = bipolar depression.

Appendix

Led by Experienced Company Builders and Leading Neuroscience Drug Developers

Leadership

Paul L. Berns
Co-Founder and Executive Chairman

Henry Gosebruch
Chief Executive Officer

Carol Suh
Chief Operating Officer and Co-Founder

Joshua Pinto, Ph.D.
Chief Financial Officer

Bill Aurora, Pharm.D.
Chief Strategy Officer

Rob Lenz, MD, Ph.D.
Head of Research & Development

Kaya Pai Panandiker
Chief Commercial Officer

Nick Brandon, Ph.D.
Chief Scientific Officer

Mary Chamberlain-Tharp, Ph.D.
Chief Business Officer

Jason Duncan
Chief Legal Officer

Lori Houle
Chief Quality Officer

Raj Manchanda, Ph.D.
Chief Technical Operations Officer

Amy Sullivan
SVP, Human Resources

Board of Directors

Paul L. Berns
Co-Founder, Executive Chair

Henry Gosebruch
President & Chief Executive Officer

Kristina Burrow
Managing Director, ARCH Venture Partners

Matthew K. Fust
Biotechnology Advisor

Alaa Halawa
Executive Director, Mubadala Capital

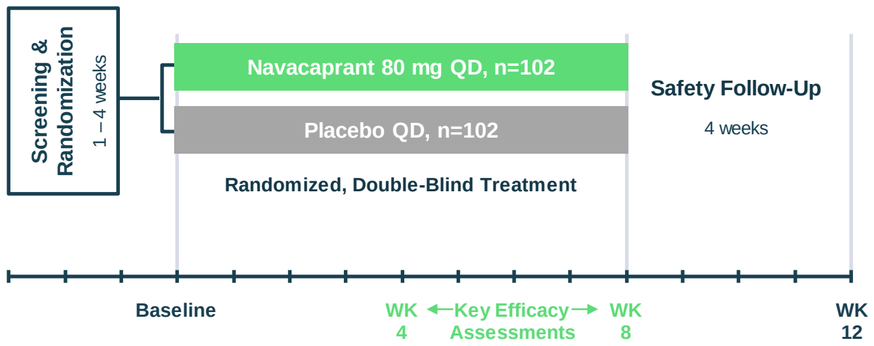
Maykin Ho, Ph.D.
Retired Partner, Goldman Sachs

David Piacquad
Biotechnology Advisor

Navacaprant Phase 2a Trial Design Amended by Neumora after Acquisition of BlackThorn

Amendments included expanding enrollment criteria to allow patients with moderate-to-severe MDD

Inherited from BlackThorn



Initial Study Inclusion (pre-Neumora)

- Enrollment focused on mild-to-moderate patients (baseline HAMD-17 range 14-22)
- Target enrollment of 120 (20 sites)
- Efficacy assessments at week 4 and week 8

Neumora Amended to Fit With MDD Studies

Product Candidate	MDD Severity Criteria
SAGE-217	HAMD-17 ≥ 24
PRAX-114	HAMD-17 ≥ 23
Aticaprant	MADRS ≥ 25
MD-120	HAMD-17 ≥ 20
Lumateperone	MADRS ≥ 24

Phase 3 trials posted to clinicaltrials.gov after Jan 1, 2020, and have been completed or currently enrolling, excludes trials without disclosed criteria

Neumora Amendments to Optimize Trial

- Increased HAMD-17 inclusion to focus on moderate-to-severe patients (baseline HAMD-17 range 22-30)
- Increased target enrollment to 204 (40 sites)

Study Endpoints

Primary Endpoint:

- Δ from Baseline to WK 8 on the HAMD-17 (depression)

NMRA Prespecified Subgroup Analysis of Primary Endpoint

- Δ from Baseline to WK 8 on the HAMD-17 ≥22 at baseline

Secondary Endpoints:

- % of HAMD-17 responders (≥50% ↓)
- Δ from Baseline in SHAPS (anhedonia)
- Δ from Baseline in HAM-A (anxiety)

Final Efficacy Population:

- N=171 patients[1]
- N=100 moderate-to-severe MDD[2]

1) Patients with a baseline HAMD-17 total score that received at least one dose of study drug and had at least one post-baseline HAMD-17 assessment
2) Baseline HAMD-17 score ≥22

Navacaprant Demonstrated Efficacy Across Broad Range of Treatment Outcome Measures in Moderate-to-Severe Population

	Week 4 Difference (p-value)	Week 8 Difference (p-value)
Depressive Symptom Improvement		
HAMD-17 Total Score Change from Baseline	-3.0 (0.015)	-2.8 (0.037)
HAMD-17 Response Rate % ≥50% Reduction in HAMD-17 from Baseline	21.4% (0.010)	25.9% (0.007)
Remission HAMD-17 Score ≤7	14.9% (0.014)	20.3% (0.005)
HAMD-6 Score (Core Symptoms) Change from Baseline in HAMD-6	-2.4 (<0.001)	-1.9 (0.013)
CGI-I % of Patients with Very Much / Much Improvement	12.4% (0.178)	19.0% (0.056)
CGI-S Change from Baseline	NA	-0.5 (0.041)
Anhedonia Symptom Improvement		
SHAPS Total Score Change from Baseline	-2.4 (0.071)	-4.8 (<0.001)
Anxiety Symptom Improvement		
HAM-A Total Score Change from Baseline	-2.4 (0.035)	-1.6 (0.197)
Functional Improvement		
SDS Total Score Change from Baseline	-2.5 (0.146)	-4.0 (0.013)

Note: Prespecified statistical sensitivity analysis for moderate-to-severe patients (HAMD-17 ≥ 22)

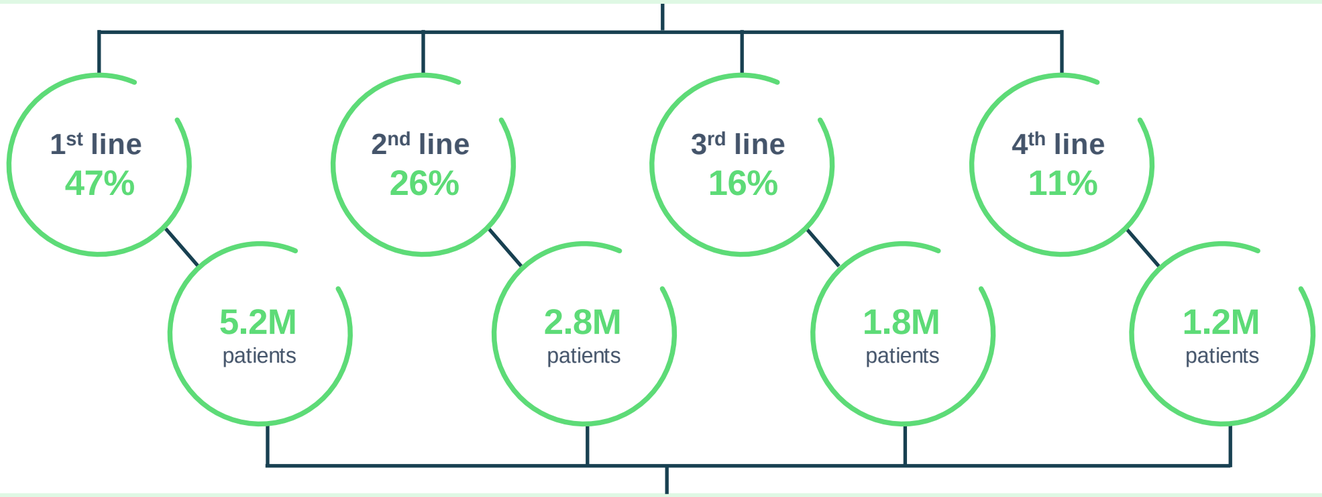
Navacaprant: MDD Market in U.S. Provides Potential Large Blockbuster Opportunity for Differentiated Product with Novel Mechanism of Action

MDD Market Represents Large Patient Opportunity

21M Patients Diagnosed in U.S.

50% not on therapy

11M Patients Pharmacologically Treated



Navacaprant adjustments: Adoption, Competition, Market Access, Compliance

3-5% Net Penetration (330-550K patients treated)

Upside drivers

- Safer agent drives treatment seeking
- Patients fast fail 1st line
- Safer agent drives compliance
- Inflation adjusted pricing

Neuropsychology Pricing Catalogues

	WAC (per month)	GTN discount
Rexulti	$1,419	~36%
Vraylar	$1,378	~32%
Nuplazid	$4,565	~20%
Auvelity	$1,080	~50%

"…is a combo of two products that exist; I would expect a pretty steep discount, for example 50-60% is going to be what it takes … [navacaprant] is a lower discount since it is a unique MOA …"

Executive, Magellan

"… 15-25% or up to 30% are reasonable discounts [for navacaprant] a few years after launch, given it's a new MoA as an antidepressant, that's a big benefit …"

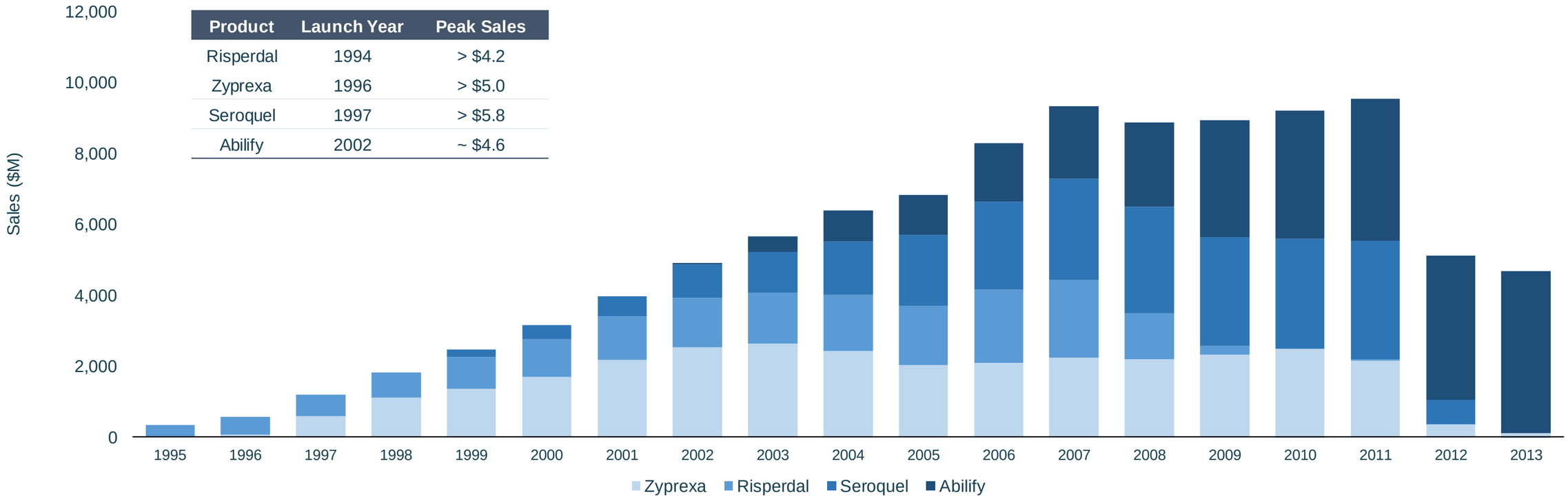
Pharmacy Director, Anthem BCBS OH

Schizophrenia Market Supports Multiple Treatment Options

Historically the schizophrenia market has supported multiple branded products with similar MOAs, with new entrants driving higher overall market sales volume

Sales of Branded 5-HT2 to D2 Receptor Antagonists (1995 – 2013)

Product	Launch Year	Peak Sales
Risperdal	1994	> $4.2
Zyprexa	1996	> $5.0
Seroquel	1997	> $5.8
Abilify	2002	~ $4.6



Sources: EvaluatePharma, L.E.K. interviews, research, and analysis; GK associates "The order of entry effect in prescription (Rx) and over the counter (OTC) pharmaceutical drugs", International Journal of Pharmaceutical and Healthcare, Marketing Vol. 2 No. 1, 2008 pp. 35 46. MOA = Mechanism of Action.

Neumora's Precision Medicine Approach Can Be Leveraged to Maximize the Value of Our Programs

Challenge: Match Right Drug to the Right Patient

- How do we gain further confidence in a selected target?
- How do we identify indications for a given target?
- How do we identify likely responders / treatment non-responders?

Neumora's Precision Toolbox

Proprietary analytical capabilities with one petabyte of data onboarded

Molecular, Translational, and Clinical Tools
(e.g., genomics, proteomics, EEG, Imaging, Digital, Clinical measures)

Multimodal Methods
(e.g., AI/ML, analytic capabilities)

Longitudinal, Multi-modal patient datasets (includes multiple disorders)

Exclusive partnership with deCODE Genetics (through Amgen relationship)

Maximize Value: Improve Probability of Success & Expand Indications

- Gain confidence in target and/or indication
- Characterize more homogeneous, targeted patient populations
- Inform inclusion / exclusion criteria
- Increase indication expansion opportunities
- Identify placebo responders
- Identify biomarkers

Neumora's precision toolbox provides a key competitive advantage in our development approach

Neumora™