UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 8, 2024

NEUMORA THERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-41802	84-4367680
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

490 Arsenal Way, Suite 200
Watertown, Massachusetts 02472
(Address of principal executive offices) (Zip Code)

(857) 760-0900
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	NMRA	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On January 8, 2024, Neumora Therapeutics, Inc. (the "Company") made available a corporate presentation, which it plans to use for meetings with investors and analysts at the 42nd Annual J.P. Morgan Healthcare Conference. A copy of the presentation is being furnished hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained herein and in the accompanying exhibit shall not be incorporated by reference into any filing with the Securities and Exchange Commission made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Corporate Presentation dated January 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NEUMORA THERAPEUTICS, INC.

Date: January 8, 2024

By: /s/ Joshua Pinto
Joshua Pinto
Chief Financial Officer

J.P. Morgan Healthcare Conference

January 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 Registration Statement on Form S-1, as amended (File No. 333-274229), filed with the SEC on September 11, 2023, and related Prospectus dated September 14, 2023 filed under 424(b)(4) of the Securities Act of 1933, as amended. 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

We Have Built A Leading Neuroscience Company

2019 – 2022 Built at Scale

- $650M in private capital raised, including $100M+ each from ARCH and Amgen
- Assembled pipeline of 7 novel CNS programs supported by long-dated composition of matter patents, into 2041+
- Led by experienced company builders and leading neuroscience drug developers
- Built precision toolbox to increase probability of success in difficult-to -treat patient populations

2023 Focused Execution

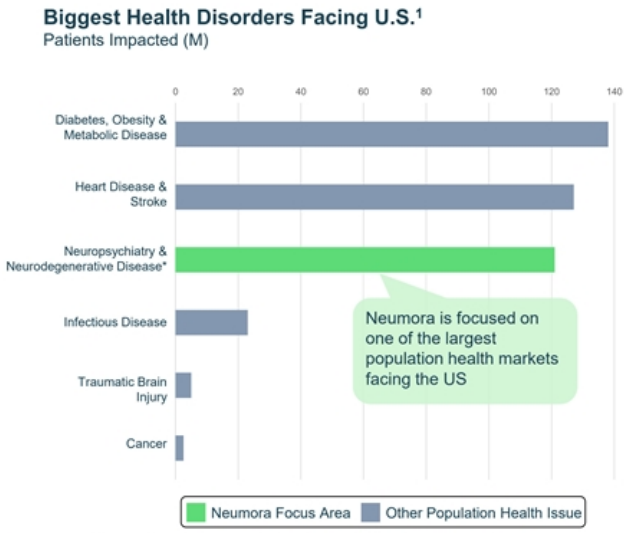
- **Navacaprant (KORA):** Announced robust Phase 2 data and initiated Phase 3 pivotal program
- **NMRA-266 (M4 PAM):** Initiated Phase 1 study in healthy volunteers
- **NMRA-511 (V1aR antagonist):** Initiated Phase 1 SAD/MAD study
- Completed IPO providing cash runway into 2026

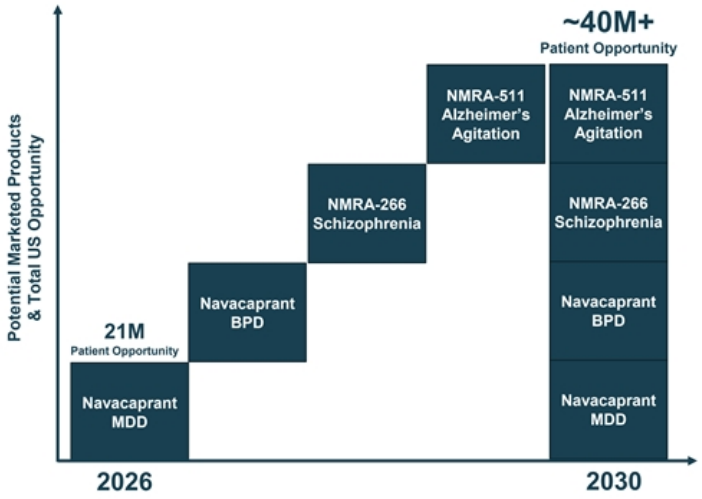
2024 – 2025 Value-Creating Catalysts

- **Navacaprant:**
  - KOASTAL-1 topline data in MDD (2H24)
  - KOASTAL-2, KOASTAL-3 topline data in MDD (1H25)
  - Phase 2 data in BPD (2025)
- **NMRA-266:**
  - Phase 1 data in healthy volunteers (mid-2024)
  - Phase 1b data in schizophrenia (2025)
- **NMRA-511:**
  - Phase 1b data in Alzheimer's agitation (2025)

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+





[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 health disorders
- 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

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.
*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-266	NMRA-511
Mechanism	Kappa Opioid Receptor Antagonist	M4 Receptor Positive Allosteric Modulator	V1a Receptor Antagonist
Stage	Phase 3	Phase 1	Phase 1b
Best-in-Class Pharmacology	✓	✓	✓
First-in-Class Mechanism	✓		✓
Market Opportunity	75M+ patients	25M+ patients	20M+ patients
IP Protection	Composition of Matter into 2041+	Composition of Matter into 2042+	Composition of Matter into 2043+
Clinical Validation	✓	✓	
Market Participants	Johnson & Johnson, cerevel	KARUNA, cerevel	Roche
Multi-Billion Sales Potential	✓	✓	✓

Advancing an Exciting Set of Preclinical Programs

Strong biological rationale

	NMRA-CK1δ	NMRA-NLRP3	NMRA-GCase	NMRA-NMDA
Mechanism	CK1δ Inhibitor	NLRP3 Inhibitor	GCase Activator	NMDA Positive Allosteric Modulator
Potential Indications	ALS, Alzheimer's Disease	Parkinson's Disease	Parkinson's Disease	Schizophrenia
Origin	AMGEN	Internally Developed	AMGEN	Internally Developed

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

Navacaprant Profile

- Selective KOR antagonist with >300-fold selectivity for KOR over MOR and 90% receptor occupancy coverage[1,2]
- Clinical validation for KOR agonists from 3 independent sponsors
- Oral, once-daily 80 mg dose with no titration required
- Exclusivity through 2041, based on composition of matter protection
- Robust Phase 2 data in MDD show efficacy in core symptoms including anhedonia, well-tolerated safety profile
- Strong rationale in BPD

Expected Upcoming Program Milestones

2024

- Topline data from KOASTAL-1 study (2H24)
- Initiate Phase 2 clinical study in bipolar depression (1H24)

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 (2025)

[1]Morrison FG, et al. Poster SoBP. 2023. [2]Wallace TL, et al. Poster ACNP 2019.
KOR = kappa opioid receptor; MOR = mu opioid receptor; BPD = Bipolar Depression; HAMD-17 = Hamilton Rating Scale for Depression; MDD = major depressive disorder; SHAPS = Snaith-Hamilton Pleasure Scale.

Navacaprant Pharmacology Differentiated from Other Kappa Opioid Receptor Antagonists in Clinical Development

	Navacaprant[1,2]	Aticaprant[3,4]	CVL-354[5,6]
Binding Selectivity (Ki nM)	~310x selectivity for KOR over MOR	~30x selectivity for KOR over MOR	31x selectivity for KOR over MOR
KOR Receptor Occupancy at Therapeutic Dose	95-87% receptor target coverage for ~24 hours	94-73% receptor target coverage for ~24 hours	Estimated 85% at 175 µg/kg in NHP*
Human $t_{1/2}$	>30 hours	30 – 40 hours	Under investigation

*175 µg/kg was the highest dose used to estimate Kappa receptor occupancy in nonhuman primates (NHP)[6]; CVL-354 starting dose of 25 mg for KOR R/O and 150 mg for MOR R/O are being investigated in their phase 1 PET study in healthy volunteers estimated completion JUN2024 (www.clinicaltrials.gov accessed 6MAR23)

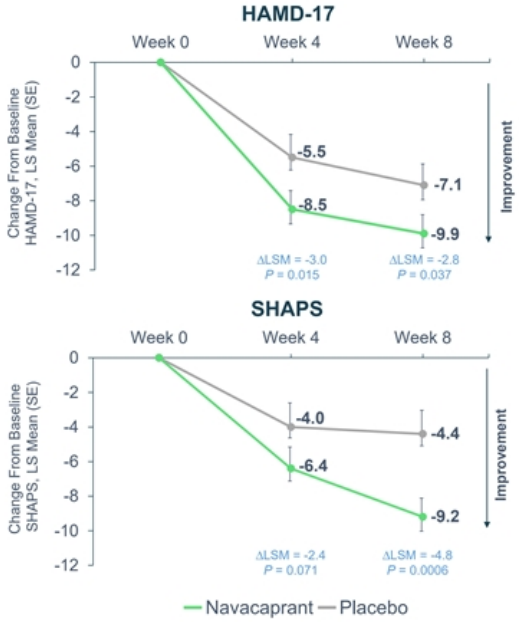
DOR, delta opioid receptor; IC_{50}, half maximal inhibitory concentration; Ki, inhibitor constant; KOR, kappa opioid receptor; MOA, mechanism of action; MOR, mu opioid receptor.

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. Missig G. CVL-354, a Novel, Brain Penetrant and Selective Kappa Opioid Receptor Antagonist. Poster presented at: American College of Neuropsychopharmacology, October 13-15, 2022; Tampa, FL.
6. Duvvuri S. Evaluation of Kappa and Mu Opioid Receptor Occupancy by CVL-354 Using PET in Nonhuman Primates. Poster presented at: American College of Neuropsychopharmacology, October 13-15, 2022; Tampa, FL. ANCP poster.

First Program to Demonstrate Efficacy in Symptoms of Depression and Anhedonia

Robust Phase 2 Data

- Study included 40 sites in the U.S.
- 204 patients enrolled in the study, 100 patients included in pre-specified moderate-to-severe population
- Statistically significant results seen on both depression and anhedonia in moderate-to-severe patients with MDD
- Efficacy demonstrated across additional outcome measures in the moderate-to-severe MDD population, including HAMD-17 response and remission rates, HAMD-6 and CGI-S
- Navacaprant was well tolerated and was not associated with weight gain or sexual dysfunction
- No evidence of suicidal behavior was identified as assessed the Columbia Suicide Severity Rating Scale



Safety profile with significant advantages over existing treatment options

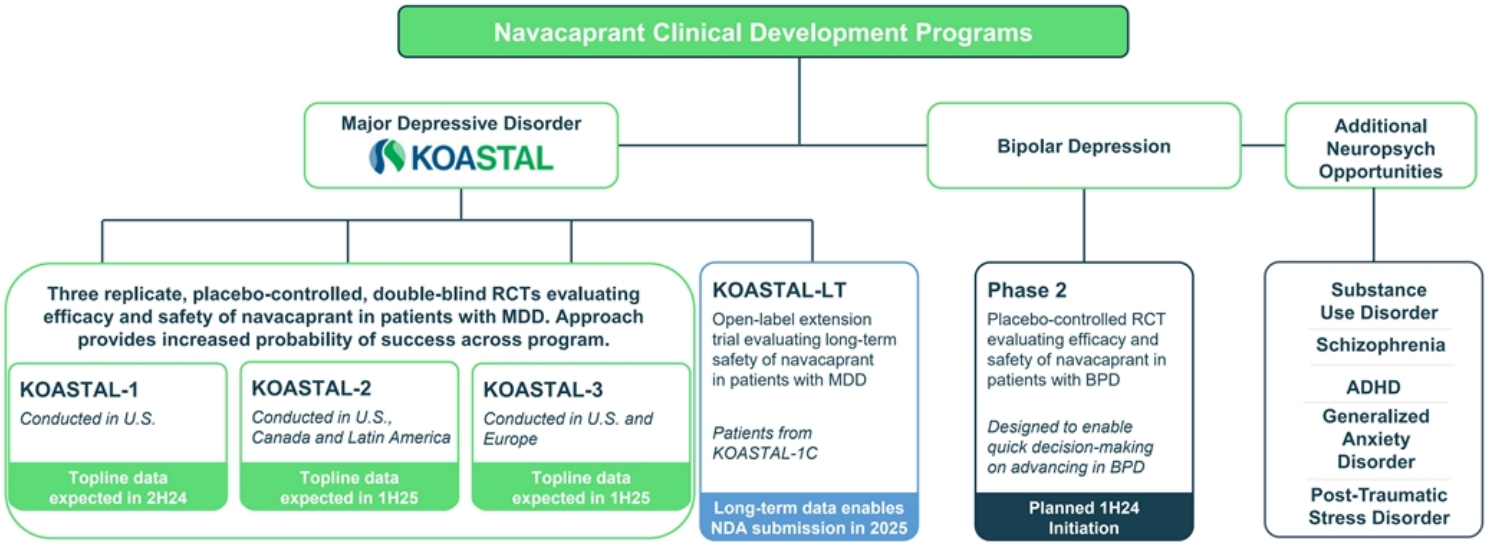
TEAEs Incidence (≥2% in either treatment group)

	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.

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



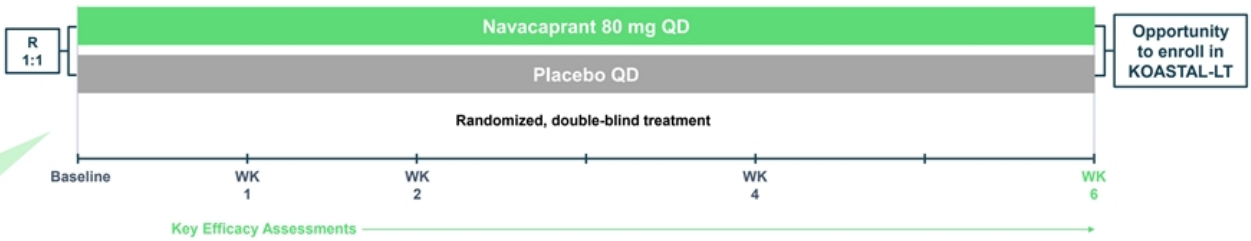
MDD = Major Depressive Disorder; RCT = Randomized Controlled Trial; BPD = Bipolar Depression

KOASTAL Pivotal Study Design Well Suited for Navacaprant Pharmacology

KOASTAL Pivotal Efficacy Studies

KOASTAL

Robust placebo minimization strategies include stringent site selection, substantial internal medical monitoring, use of central raters and placebo-control reminder scripts



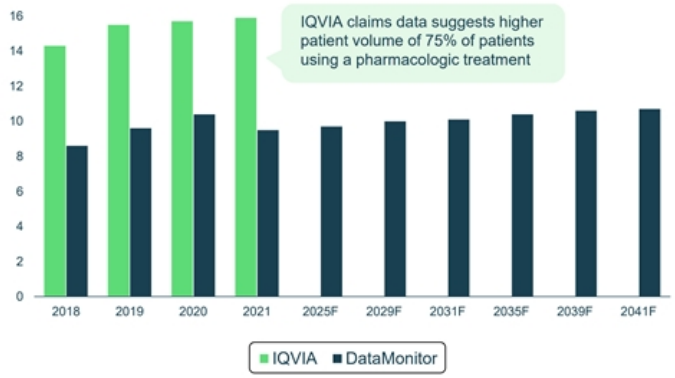
KOASTAL-1, KOASTAL-2, KOASTAL-3 Summary			
Inclusion Criteria:	• Adults ages 18 – 65 diagnosed with MDD • MADRS ≥ 25 at baseline	Other Secondary Endpoints Include:	• Δ from baseline to each timepoint in CGI-S and CGI-I • Δ from baseline to each timepoint in PHQ-9 • Δ from baseline to each timepoint in 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.

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.

NMRA-266 is a Potentially Differentiated M4 Receptor PAM for Schizophrenia

Pharmacology
Designed as a highly selective M4 muscarinic receptor PAM 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]

Drug Profile
Oral, once-daily

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

	NMRA-266[2]	Emraclidine[3]
M_4 EC_{50} (cAMP)	32 nM	12 nM
Human $t_{1/2}$	Pending Phase 1 Study	9-12 h
Brain: Plasma ratio	1:1[1]	1:1
Selectivity at other M subtypes (EC_{50})	$M_{1,3,5}$ > 10 µM, M_2 6.8 µM	$M_{1,3,5}$ > 10 µM, M_2 5.8 µM
Bioavailability	67% (predicted)	Unknown

Expected Upcoming Program Milestones

2024
- Phase 1 healthy volunteer data readout (mid-2024)
- Initiate Phase 1b study in schizophrenia (2H24)

2025
- Topline data readout from Phase 1b study in schizophrenia (2025)

[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

NMRA-511 is a Best-in-Class V1aR Antagonist with Broad Potential Across Neuropsychiatric Disorders

Pharmacology

- Antagonist of vasopressin 1a receptor (V1aR), with high selectivity over V1b, V2 (greater than 3,000-fold) and oxytocin receptors (approximately 300-fold)
- Vasopressin plays a role in the regulation of aggression, affiliation, stress and anxiety response

Indication

Agitation in Alzheimer's disease

Drug Profile

Oral, once-daily

Strong IP Protection

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

Differentiation

Areas for differentiation from balovaptan include structural diversity, target potency and potential target engagement (modelled)

	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 >95% for 20 mg dose
Human $t_{1/2}$	~12 hours

Expected Upcoming Program Milestones

2024

- Initiate study in Alzheimer's disease agitation (1H24)

2025

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

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

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 neuroscience drug developers

Leading Pipeline

Advancing seven NCE therapeutic candidates 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 (2H24)
- Initiate Phase 2 clinical study in BPD (1H24)

NMRA-266
- Phase 1 healthy volunteer data readout (mid-2024)
- Initiate Phase 1b study in schizophrenia (2H24)

NMRA-511
- Initiate study in Alzheimer's disease agitation (1H24)

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 (2025)

NMRA-266
- Topline data readout from Phase 1b study in schizophrenia (2025)

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

MDD = Major Depressive Disorder; BPD = bipolar depression.

Building a leading neuroscience company

Neumora™

- Opportunity to reach 100M+ patients with novel, best-in-class pharmacology
- Two clinically de-risked programs advancing rapidly
- Strong pre-clinical pipeline enabling steady IND flow
- Novel chemistry enabled composition of matter patents for each program into 2041+
- Leveraging precision toolbox to increase probability of success in difficult to treat patient populations
- Cash runway into 2026 to enable progress across multiple programs with potential high-value catalysts
- Led by experienced management team

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

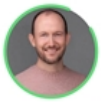
Carol Suh
Chief Operating Officer and Co-Founder

Joshua Pinto, Ph.D.
Chief Financial Officer

Bill Aurora, Pharm.D.
Chief Strategy Officer

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

Michael Gold, MD
Chief Medical Officer



Nick Brandon, Ph.D.
Chief Scientific Officer

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

Lori Houle
Chief Quality Officer

Raj Manchanda, Ph.D.
Chief Technical Operations Officer

Jason Duncan
Chief Legal 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: 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)

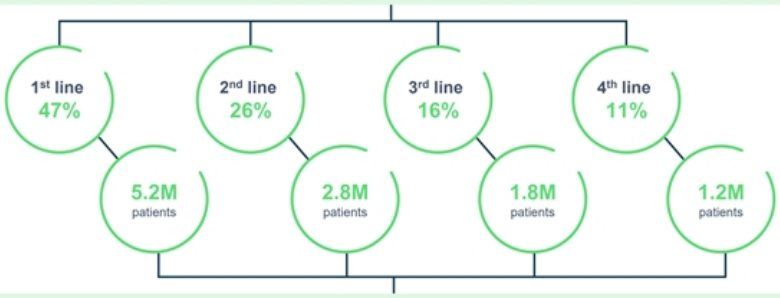
Navacaprant: MDD Market in U.S. Provides Potential Large Blockbuster Opportunity for Differentiated Product with Novel Mechanism of Action

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

Strong Rationale for Efficacy in Bipolar Depression

Navacaprant in Bipolar Depression (BPD):

- Evidence from the navacaprant Phase 2 and NIMH's FASTMAS demonstrate utility of KOR pharmacology for depression and anhedonia[1]
- Anhedonia is a highly prevalent and clinically relevant symptom in BPD
- A growing body of research supports the pathophysiologic underpinnings of anhedonia in BPD[2]
- Given that navacaprant studies have demonstrated meaningful improvements in anhedonia symptoms in patients with MDD, it may also be effective in treating anhedonia related to BPD
- The primary endpoint for evaluating efficacy in BPD is MADRS
- Currently approved therapies (e.g., atypical antipsychotics) have significant limitations

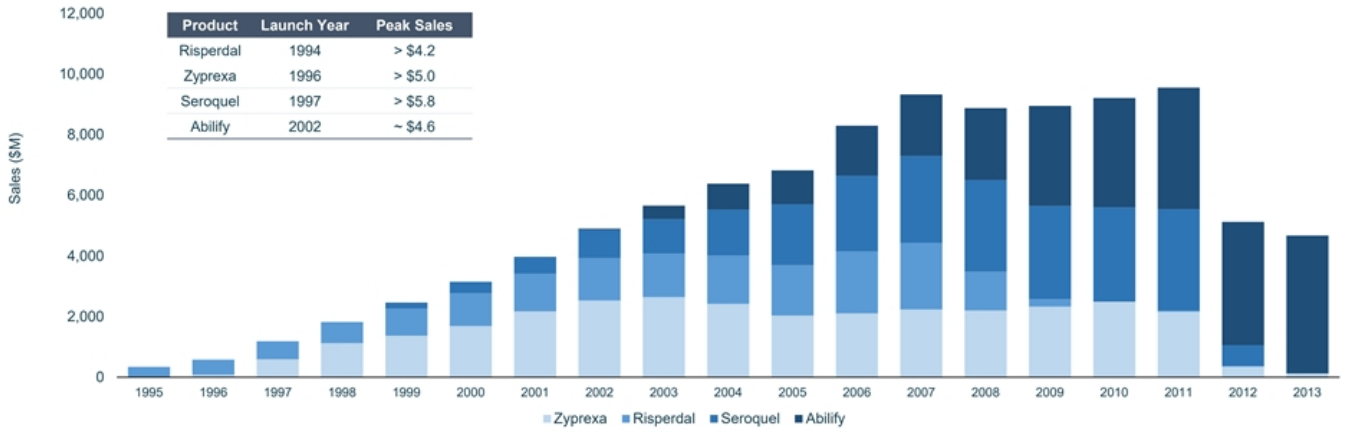
[1]Krystal, AD., et al. 2020. [2]Whitton AE., et al. 2023.

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

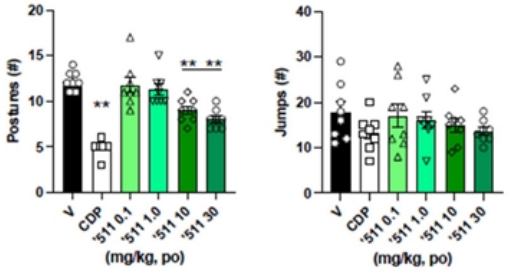


Sources: EvaluatePharma, L.E.K. interviews, research, and analysis; GK associates "The order of entry effect in prescription (Rx) and over the counter (OTC) pharmaceutical drugs", International Journal of Pharmaceutical and Healthcare, Marketing Vol. 2 No. 1, 2008 pp. 35 46. MOA = Mechanism of Action.

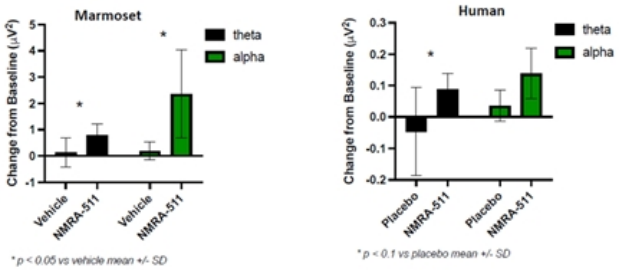
NMRA-511 Reduces Threat Behaviors in Marmosets and Alters EEG Power Spectra Similarly in Marmosets and Humans

In a human threat test (HTT) study completed in marmosets, NMRA-511 demonstrated activity in brain circuits that regulate mood and anxiety. An additional EEG study demonstrated that the pharmacodynamic effects of NMRA-511 translated to humans.

NMRA-511 (10 and 30 mg/kg) and chlordiazepoxide (CDP, 2mg/kg, SC) significantly reduced anxiety-related behaviors in marmosets (n=8) as measured by a decrease in the number of threat-elicited postures observed in the HTT without affecting locomotor activity or causing sedation



Analysis of qEEG collected in the frontal region following dosing of NMRA-511 to marmosets (10 mg/kg; n=6) and healthy human subjects (15 mg; placebo n=11; NMRA-511 n=6) increased relative power in the theta and alpha bands under physiological/resting state (eyes open) conditions

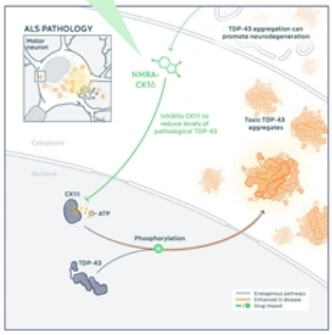


Wallace TL. et al, NMRA-511, a novel vasopressin 1a (V1a) receptor antagonist reduces threat behaviors in marmosets and alters EEG power spectra similarly in marmosets and humans. Presented at the American College of Neuropsychopharmacology 2022 Annual Congress.

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

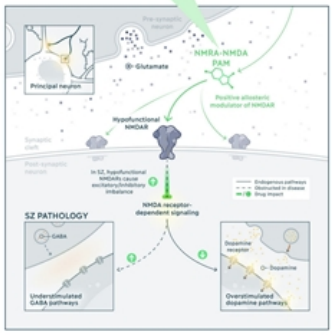
NMRA-CK1δ
Focused on inhibiting the protein casein kinase-1δ (CK1δ) to reduce levels of the pathological form of TDP-43 and slow disease progression in ALS

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



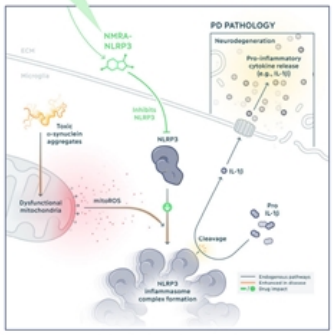
NMRA-NMDA
NMDA receptor hypofunction is a leading hypothesis for the cause of schizophrenia.

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



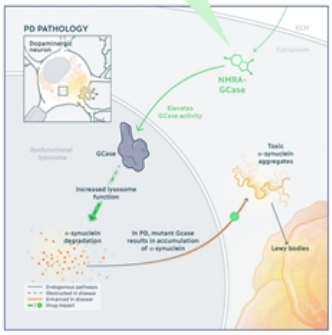
NMRA-NLRP3
Focused on inhibiting the NLRP3 inflammasome to modulate the immune response in neurodegeneration

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

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



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

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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