Neumora™

Redefining Neuroscience Drug Development

November 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; its potential to create significant value; the market potential and oral-once daily nature of its compounds; 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 that was filed with the SEC on November 12, 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

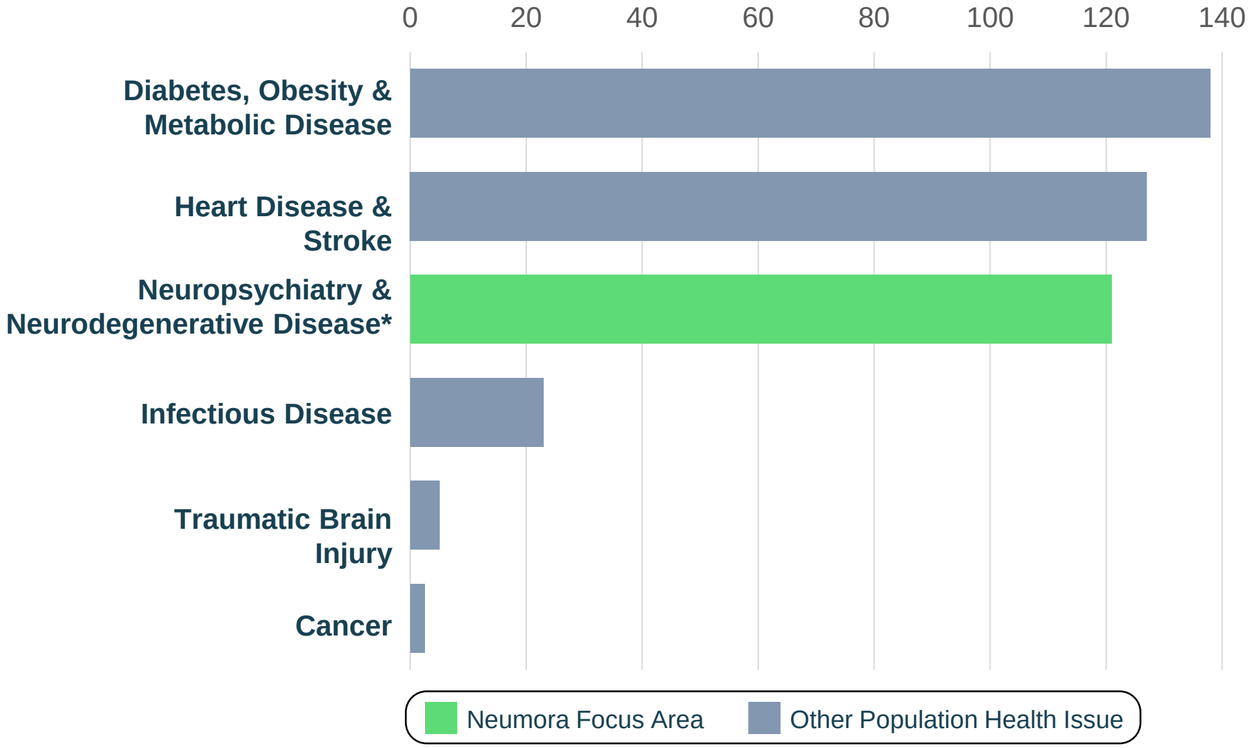
We are focused on redefining neuroscience drug development by bringing forward the next generation of novel therapies that offer improved treatment outcomes and quality of life for patients suffering from brain diseases

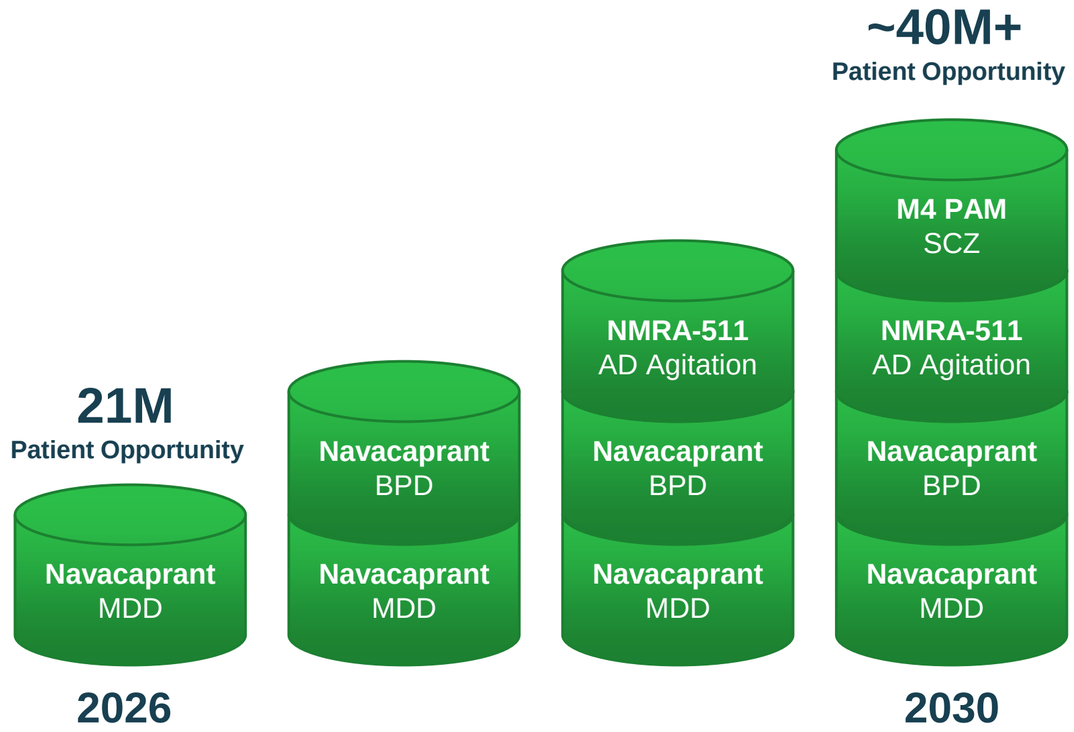
Neumora is Tackling One of the Largest Population Health Challenges

Neumora's clinical-stage pipeline has potential to reach 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

Redefining Neuroscience Drug Development

World-class team with differentiated approach

Maximizing probability of success with team and proprietary approach

Built at scale with strong balance sheet; $850M raised since 2021

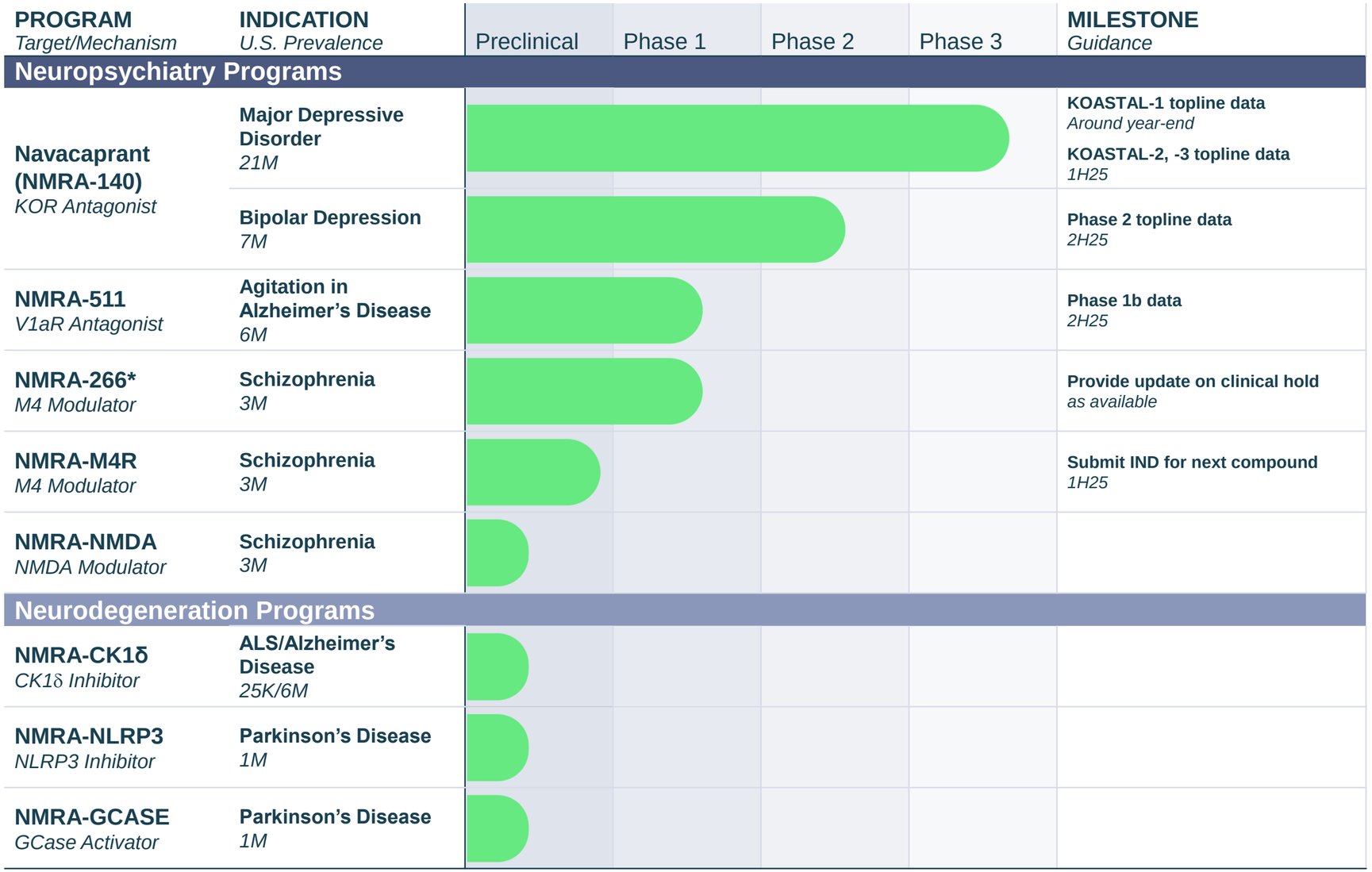
Cash runway into mid-2026 supporting company growth

Industry leading CNS pipeline

Five value-creating clinical catalysts through 2025

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



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

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

MDD is the leading cause of disability worldwide[1]

280M
people worldwide have MDD[1]

21M
adults in the U.S. have MDD[2]
median onset is ~32.5 years

30 years
since a novel mechanism of action was approved for MDD

Many people have inadequate response to medication and experience tolerability issues

85%
of patients either don't receive pharmacological treatment or fail to achieve remission with first-line treatment[3-7]

>70%
of people with MDD experience anhedonia[8]

60-85%
of patients treated with monotherapy[9]

Navacaprant has the potential to reshape the treatment of depression; pivotal data expected around the end of 2024

Favorable safety and tolerability profile
no weight gain, sexual dysfunction or other AEs commonly associated with ADT seen in Phase 2

Potential to treat depressed mood and anhedonia
designed to be easy-to-use as an oral, once-daily 80 mg dose without titration required

Prescribers Prefer Profile in Market Research
due to novel mechanism, dosing and side effect profile*

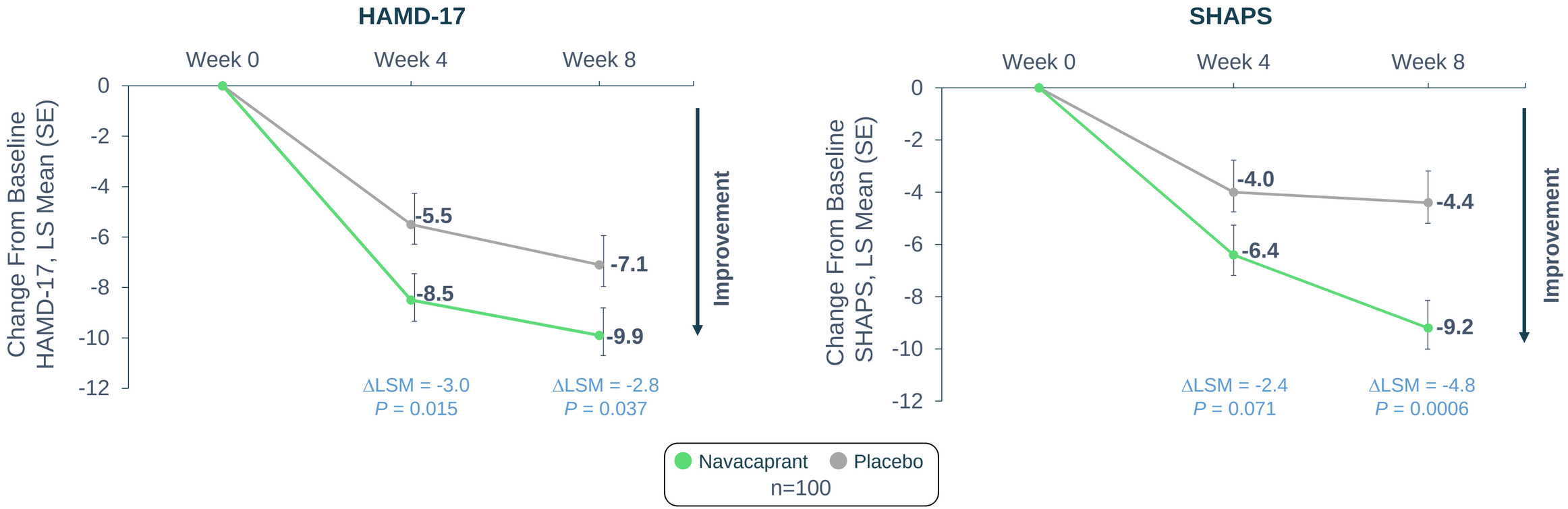
***Independent market research, interviews, and analysis using anticipated navacaprant profile based on Phase 2 data conducted by L.E.K. Consulting, March 2023.**

1. World Health Organization. Depressive disorder (depression), Published March 31, 2023. Accessed June 5, 2024. https://www.who.int/news-room/fact-sheets/detail/depression#:~:text=An%20estimated%203.8%25%20of%20the,world%20have%20depression%20(1). 2. National Institute of Mental Health. Major depression. Published January 2022. Accessed May 9, 2022. https://www.nimh.nih.gov/health/statistics/major-depression. 3. Gaynes BN, et al. Cleve Clin J Med. 2008;75:57-66. 4. Corey-Lisle PK, et al. Arch Intern Med. 2004;164:1197-1204 5. Cartwright C, et al. Patient Prefer Adherence. 2016;10:1401-1407. 6. Ramanuj P, et al. BMJ. 2019;365:l835. 7. Moret C, et al. J Psychopharmacol. 2009;23:967-974. 8. Khazanov GK, et al. Behav Res Ther. 2020;125:103507. 9. 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.
ADT = antidepressant therapy; AE = adverse events

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

Anhedonia is the lack of interest, enjoyment or pleasure

Robust Phase 2 Data in Moderate to Severe Patients



Navacaprant improved depressed mood with results in-line with approved agents

Navacaprant improved anhedonia, a symptom not addressed by approved agents

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.
Study included 40 sites in the U.S., and enrolled 204 patients; 100 patients included in pre-specified moderate-to-severe population.

Favorable Safety Profile Demonstrated in Phase 2

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)

Navacaprant was not associated with side effects that cause discontinuation of approved treatments

Navacaprant is a Differentiated Kappa Opioid Receptor Antagonist

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 Ph 2

4

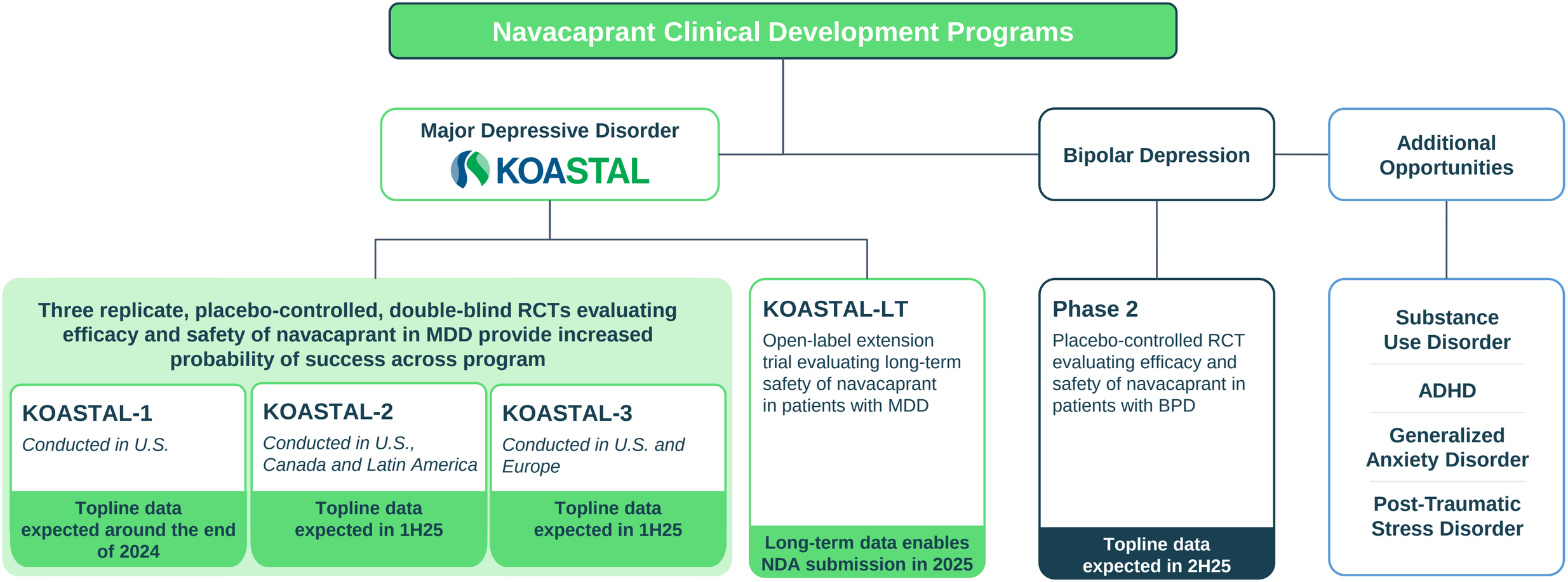
Safety
navacaprant was not associated with MOR-related AEs

Navacaprant is investigational and has not been evaluated in a head-to-head clinical trial against any other kappa opioid receptor antagonist.

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.

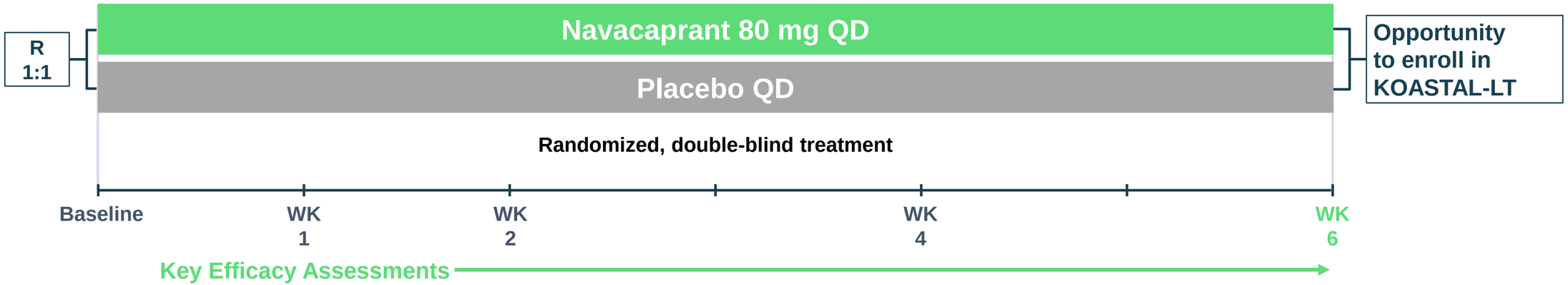
Near-term Clinical Development Plan Focused on MDD and Bipolar Depression with Opportunity for Further Expansion



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 • PHQ-9 • HAM-A • 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: • EQ-5D 5L • 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 to 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
Study Execution			
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

Enhancing KOASTAL with Digital Applications

Track

Automatically compiles site-level and patient-level data across each KOASTAL Study and calculates site-level metrics of site activity

Project

Utilizes data from KOASTAL tracker to simulate future screening and enrollment predictions

Explore

Visualizes blinded clinical data from baseline and follow-up visits for data quality-control purposes

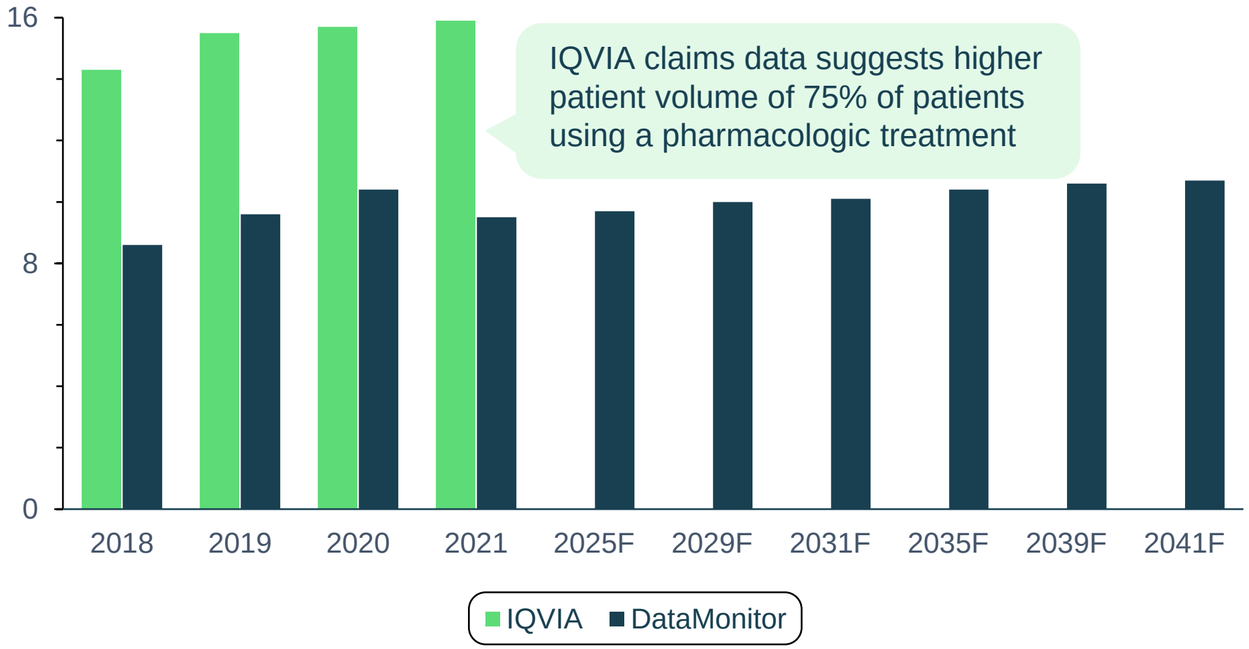
Leveraging data-driven applications developed in-house to enhance accuracy of KOASTAL program

Navacaprant Would Enter Large MDD Market with a Highly Differentiated Profile

Growth in addressable MDD market expected in-line with population growth

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

Millions of people



60-80% of MDD patients across lines of therapy are treated with a monotherapy agent[1]

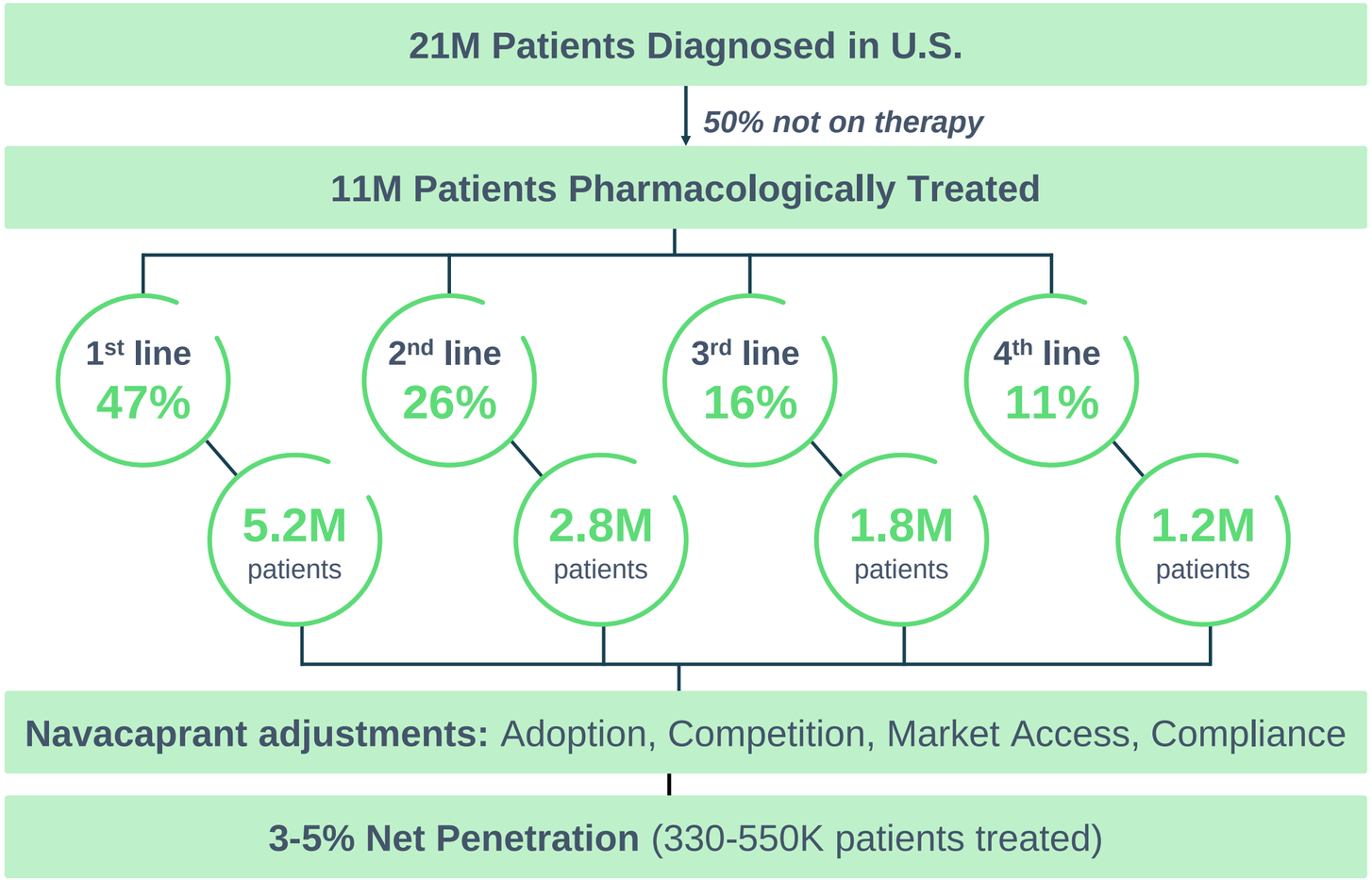
Monotherapy treatment rates across lines of therapy

Treatment Line	CCAE	MDCD	MDCR	Optum
1st	79.6%	82.1%	84.6%	81.7%
2nd	67.3%	67.8%	69.3%	66.1%
3rd	63.9%	64.9%	67.2%	62.1%
4th	61.4%	61.4%	68.1%	60.0%

[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
CCAE = IBM MarketScan Commercial Database; MDCD = IBM Market Scan Multi-State Database; MDCR = IBM MarketScan Medicare Supplemental Database

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



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

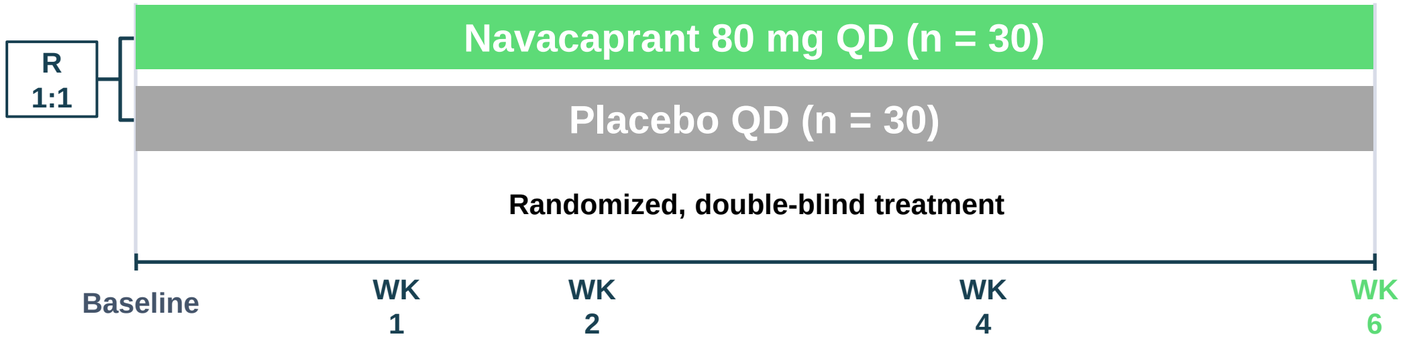
Navacaprant Well-Suited for Evaluation in Bipolar Depression

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]
- Navacaprant has demonstrated efficacy in treating depressed mood and anhedonia in MDD
- Results from this proof-of-concept study will inform further development of navacaprant in bipolar disorder
  - Potential to develop 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 • PGIS-Anhedonia total score • 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

Rationale

Vasopressin plays a role in the regulation of aggression, affiliation, stress and anxiety response

Indication

Agitation in Alzheimer's disease

Status

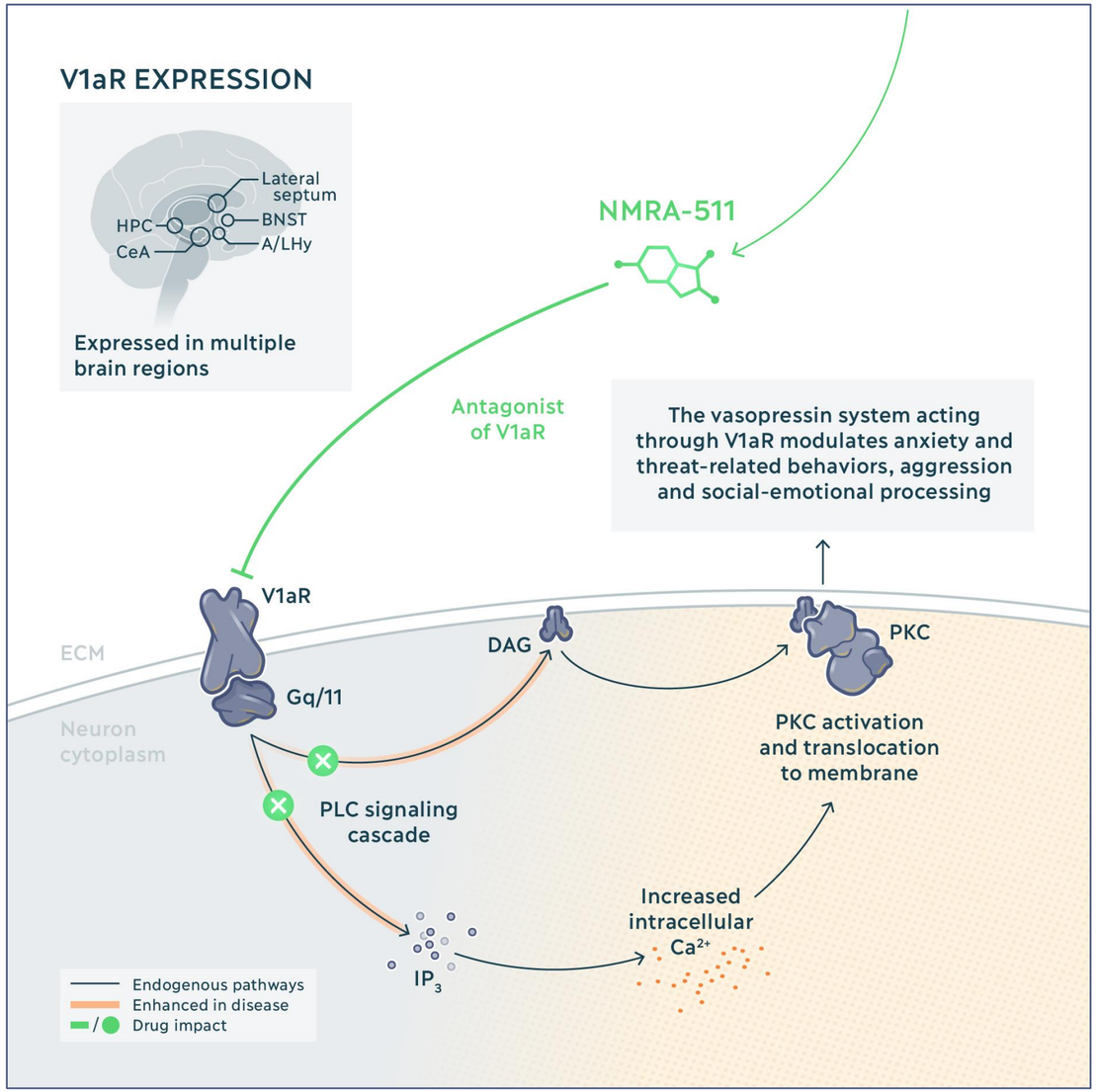
Phase 1b study underway with data anticipated in 2H25

Drug Profile

Oral, BID dosing

Strong IP Protection

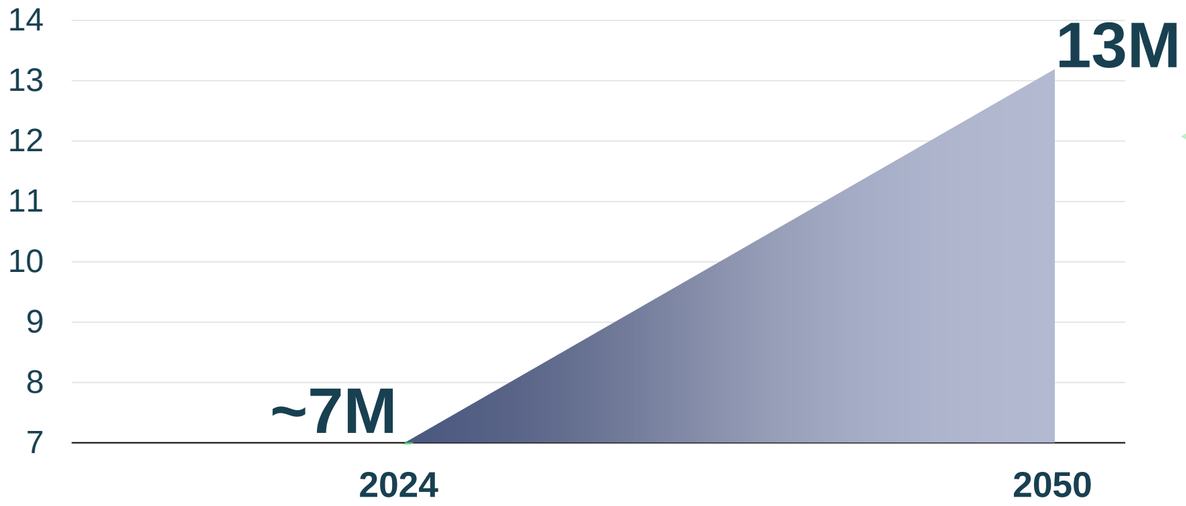
Expect exclusivity through 2042+, based on composition of matter protection and estimated patent term extension



Alzheimer’s Disease Agitation Represents in Large Market Opportunity with Significant Unmet Need

Agitation in Alzheimer’s disease impacts a significant portion of the U.S. population; that number is expected to increase as the population ages[1]

U.S. Adults with Alzheimer’s Disease (M)[1]



>70%

of people with AD experience agitation at some point in their disease[2]

Significant unmet medical need exists in this population[3]

Agitation is among the most disruptive symptoms of AD. It is associated with greater caregiver stress, increased morbidity and mortality and earlier placement in long-term care facilities. The only currently approved product carries a black-box warning for mortality in elderly people.

[1]Alzheimer’s Association. Alzheimer’s Disease Facts and Figures. May 2024. [2] Ijaopo et al., 2017., Translational Psychiatry.; [3]Koenig et al., 2016, Current Psychiatry.

Several Lines of Evidence Indicate that V1a Receptor Antagonists Have Therapeutic Potential for Reducing Symptoms of Agitation

The vasopressin system modulates social-emotional, anxiety and threat-related behaviors across species

- V1aR expression patterns critically affect social behavior[1-5]
- Rodent selection lines bred for aggression or anxiety show dysregulated vasopressin release and HPA axis functioning[6]
- Vasopressin-deficient rodents display impaired responses to threat stimuli, reduced anxiety and depressive-like behaviors, and impaired aggression toward intruders[7-9]

In healthy volunteers, vasopressin enhances reactivity to threatening stimuli and disrupts emotional control[1-2]

- Exogenously administered vasopressin increases autonomic responsiveness to threat stimuli and increases anxiety[2]
- V1a antagonist administration suppresses anxiety induced by unpredictable threats[10]

Positive association between vasopressin and aggression in people with personality disorders[11]

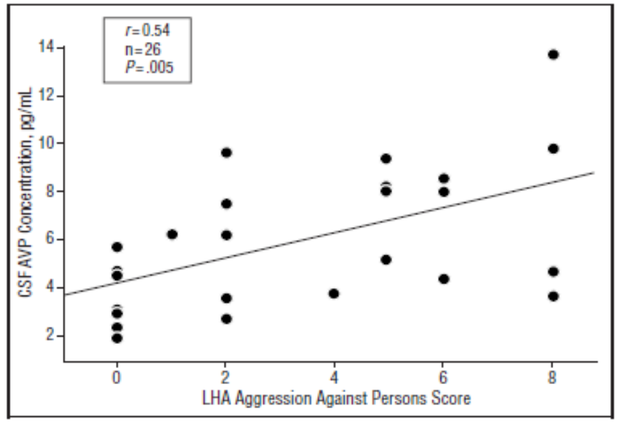


Figure 1. *Correlation between Aggression Against Persons (the fighting and assault items) scores on the Life History of Aggression (LHA) assessment and cerebrospinal fluid (CSF) arginine vasopression (AVP) concentrations in 26 individuals who met the* DSM-IV *criteria for personality disorder.*

In HD irritability, an investigational V1a receptor antagonist reduced an exploratory endpoint measuring aggression[12]

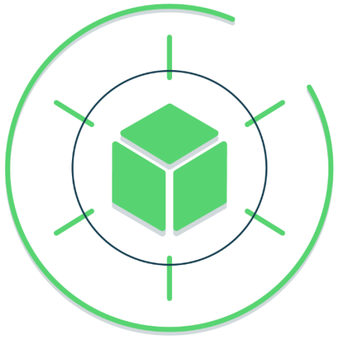
Together, these data support the development of a V1a receptor antagonist for the treatment of symptoms of agitation, aggression, and anxiety

[1]Ebstein et al., 2009, New York Academy of Sciences.; [2]Thompson et al., 2006, PNAS.; [3]Insel et al., 2010, *Neuron Review*, PNAS; [4]Carter et al., 1995, Neuroscience Biobehavioral Review.; [5]Wang et al., 1994, PNAS.; [6]Veenema and Neumann, 2007, Brain behavior, evolution.; [7]Zelena et al., 2009, Journal of Endocrinology.; [8]Mlynarik et al., 2007, Hormones and Behavior.; [9]Fodor et al., 2014, Psychoneuroendocrine.; [10]Lago et al., 2021, Psychopharmacology.; [11]Coccaro et al., 1998., JAMA Psychiatry.; [12]Maibach et al., 2022, Personalized Medicine.
HPA = hypothalamic-pituitary-adrenal

NMRA-511 Profile Supports Advancement into Alzheimer's Disease Agitation

Best-in-Class Pharmacology[1]

- Highly potent at V1a
- High selectivity over V1b, V2, and oxytocin receptors
- Excellent brain penetration



Strong Pre-Clinical Data Translates to Humans[2]

- Robust pharmacodynamic (PD) effect in rodents
- Robust activity in a marmoset 'human threat test' model of stress/anxiety
- EEG signature in marmoset translated to humans in a Phase 1 study

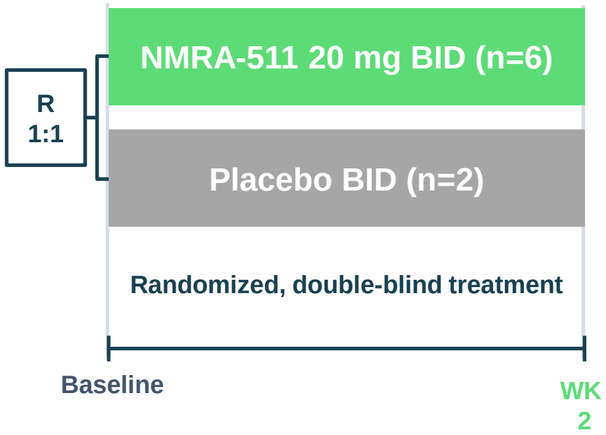
PK and Safety Data from Phase 1 Support Advancement[1]

- NMRA-511 was safe and very well-tolerated in Phase 1 SAD/MAD study
- Pilot EEG collection in Phase 1 was consistent with marmoset data suggestive of a central PD effect

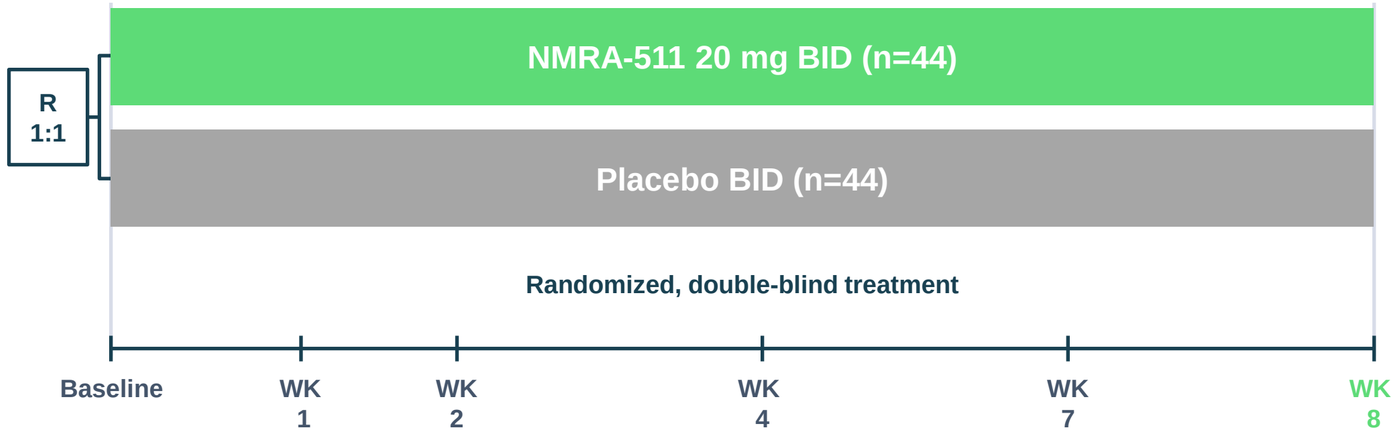
[1]NMRA Data on File. [2]Wallace et al., 2022., Presented at the American College of Neuropsychopharmacology 2022 Annual Congress.

NMRA-511 Signal Seeking Study in Alzheimer's Disease Agitation

Part A: 2-Week Evaluation Period Enrolling Healthy Elderly Participants



Part B: 8-Week Evaluation Period Enrolling People with Alzheimer's Disease Agitation (ADA)



NMRA-511 Phase 1b Study	
Part A Inclusion Criteria:	• Healthy elderly adult participants aged 65-80 years
Part B Inclusion Criteria:	• Adults aged 55-90 years with mild-severe dementia (MMSE score of 5-24) and clinically significant agitation (CMAI total score 45-100)
Part B Primary Endpoint:	• **Δ** from baseline to Week 8 in CMAI total score
Part B Other Endpoints Include*:	**Δ** from baseline to Week 8 in: • CGI-S Agitation total score • mADCS-CGIC total score • Caregiver Diary of participant agitation, aggression, and/or anxious behaviors • NPI 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 NMRA-511 in ADA

*Safety Assessments include adverse events, clinical laboratory, vital signs, physical examination, 12-lead electocardiogram (ECG), Columbia-Suicide Severity Rating Scale (C-SSRS).
Δ = Change; BID = twice daily; CMAI = Cohen-Mansfield Agitation Inventory; MMSE =Mini-Mental State Examinations; CGI = Clinical Global Impression of Change for Agitation; mADCS-CGIC = mADCS-CGIC Agitation modified Alzheimer's Disease Cooperative Study – Clinical Global Impression of Change for Agitation; NPI = Neuropsychiatric Inventory.

M4 PAM Franchise: Potentially Differentiated M4R PAMs for Schizophrenia

M4 Franchise Target Profile

Pharmacology

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

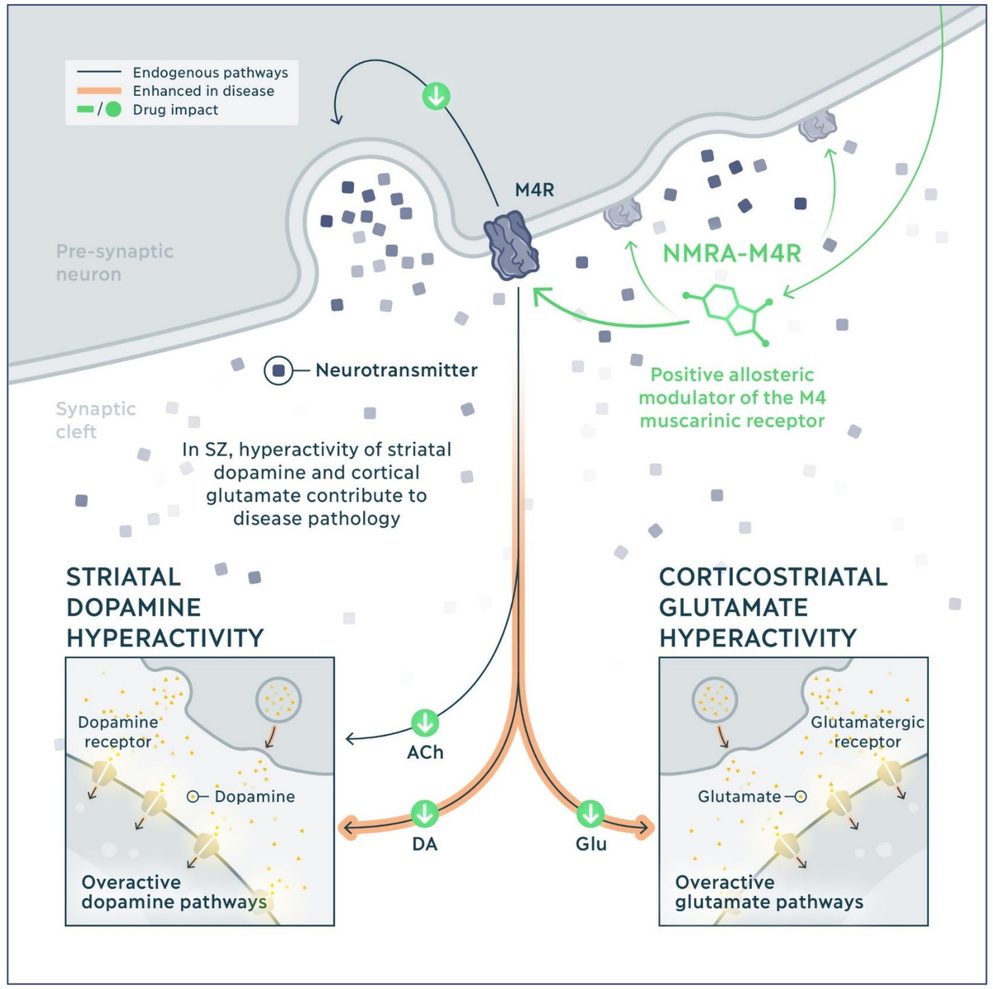
Oral, once-daily

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 1H25



[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

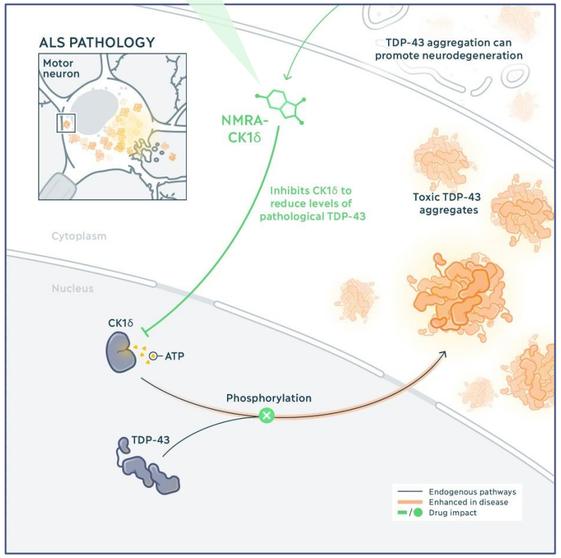
NMRA-CK1δ

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



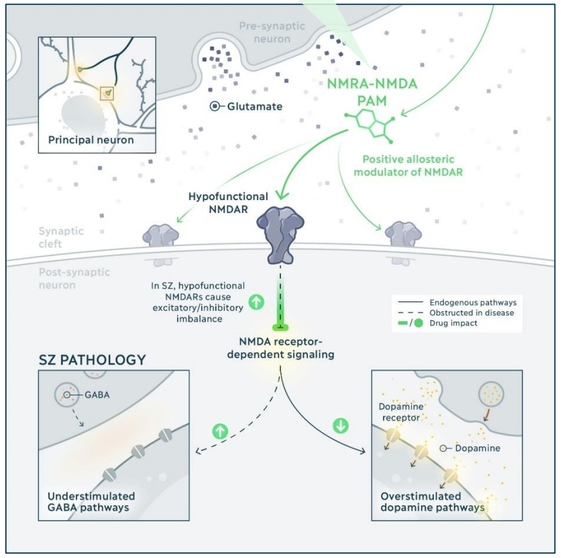
NMRA-NMDA

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



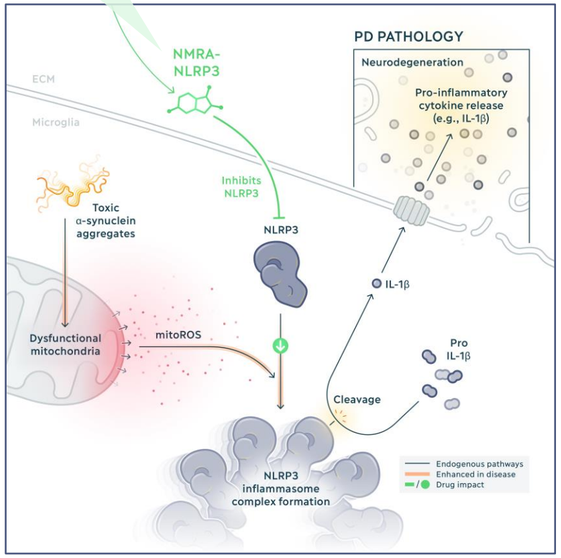
NMRA-NLRP3

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



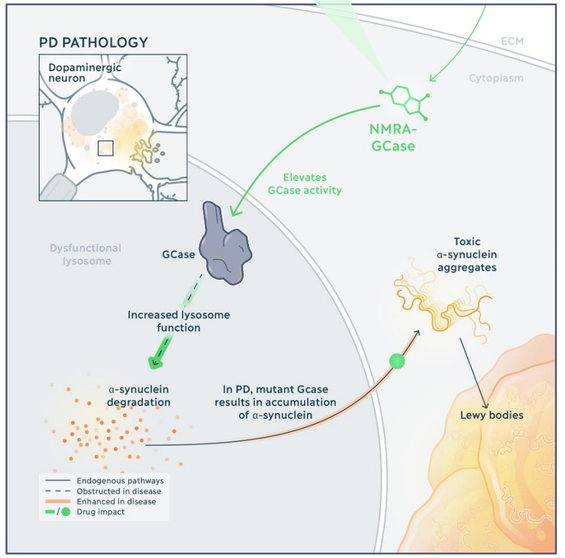
NMRA-GCASE

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

INDUSTRY-LEADING CNS PIPELINE
Five value-creating clinical catalysts through 2025

BUILT AT SCALE
Cash runway into 2026 supporting company growth

WORLD CLASS TEAM & APPROACH
Maximizing probability of success with team and proprietary approach

2024

Navacaprant

- Topline data readout from KOASTAL-1 study in MDD (around the end of 2024) (1)
- ✓ Initiate Phase 2 clinical study in BPD (study initiated in May)

NMRA-511

- ✓ Initiate study in Alzheimer's disease agitation (study initiated in June)

2025

Navacaprant

- Data readout from KOASTAL-2 in MDD (1H25) (2)
- Data readout from KOASTAL-3 study in MDD (1H25) (3)
- NDA submission in MDD (2025)
- Topline data readout from Phase 2 in BPD (2H25) (4)

NMRA-511

- Topline data readout in Alzheimer's disease agitation (2025) (5)

M4 PAM Franchise

- IND submission for a NMRA-M4R compound (1H25)

◯ = clinical data catalyst; 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
Chief Human Resources Officer

Board of Directors

Paul L. Berns
Co-Founder, Executive Chair

Henry Gosebruch
President & Chief Executive Officer

Kristina Burow
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

Clinical Stage Neuropsychiatry Portfolio Pursuing Large Markets with Clinically Validated Targets

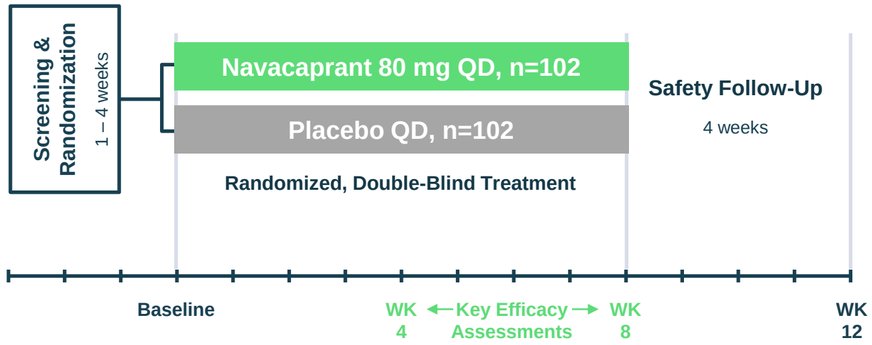
Differentiated programs with broad potential

	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 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 is 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]
1 Target Indication/s	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	Phase 3 studies underway
2 Pharmacology: •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
3 Phase 2 Efficacy	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
4 Phase 2 Safety and Tolerability	**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. No comparisons of safety or efficacy between the products should be drawn from the above differentiators.

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

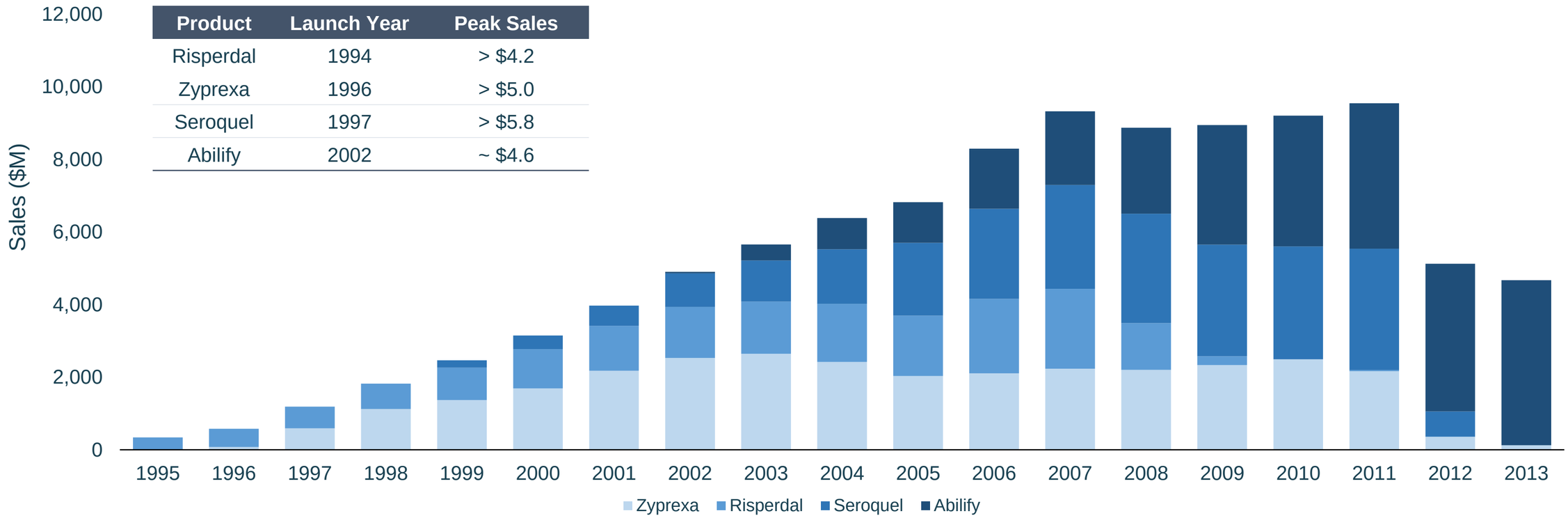
1. Guerrero M, et al. *J Med Chem.* 2019;62(4):1761-1780. 2. Neumora Data on File. 3. Rorick-Kehn LM, et al. *Neuropharmacology.* 2014;77:131-144. 4. Lowe SL, et al. *J Clin Pharmacol.* 2014;54(9):968-978. 5. www.clinicaltrials.gov accessed 28JAN24
6. Schmidt ME, et al. Efficacy and safety of aticaprant, 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.

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™