

Neurala Biosciences Appoints Spyros Papapetropoulos, MD, PhD, as Board Chair

- Dr Papapetropoulos brings more than 20 years of CNS-focused biopharma leadership, including C-suite roles at Neuphoria Therapeutics (Nasdaq: NEUP), Acadia Pharmaceuticals (Nasdaq: ACAD), Vigil Neuroscience (Nasdaq: VIGL), Biogen, Allergan, and Pfizer
- Track record includes more than 20 IND filings, multiple NDA/BLA submissions, and multiple CNS product approvals and launches worldwide
- Appointment aligns with key milestones, including the recent publication of Phase 1 PoC data and the upcoming NBX-100 Phase 1 PK/PD study, supporting the Company's continued expansion in neuropsychiatry
- Neurala's lead candidates NBX-100 (oral, medium-duration) and NBX-200 (intranasal, short-acting) are engineered for scalable, regulated medical use in substance use and depressive disorders

MELBOURNE, Australia, February 24, 2026 — Neurala Biosciences (Neurala), a clinical-stage biotechnology company developing second-generation psychedelic neuromedicines for mental health and addiction, today formally announced the appointment of Spyros Papapetropoulos, MD, PhD, as Board Chair and Director. The appointment strengthens Neurala's board with deep US regulatory and commercial drug development expertise as the company advances its proprietary DMT-harmala product candidates toward Phase 2 efficacy studies.

Dr Papapetropoulos is a board-certified neurologist and neuroscientist with more than 20 years of leadership in CNS drug discovery and development. He served as President and Chief Executive Officer of Neuphoria Therapeutics, Inc. (Nasdaq: NEUP) until December 2025, and continues as a board director. Previously, he held senior executive roles including Chief Development Officer at Acadia Pharmaceuticals (Nasdaq: ACAD), Chief Medical Officer at Vigil Neuroscience (Nasdaq: VIGL), CEO at SwanBio Therapeutics, and EVP of Research & Development and Chief Medical Officer at Cavion, which was subsequently acquired by Jazz Pharmaceuticals. Dr Papapetropoulos has also held leadership positions at Biogen, Allergan, Pfizer, and Teva Pharmaceuticals. He serves as Chairman of Lipocine, Inc. (Nasdaq: LPCN) and is founder of Phragma Therapeutics.

Across these roles, he has led numerous IND, NDA, and BLA submissions, contributing to multiple CNS product approvals and global launches. Dr Papapetropoulos has authored more than 170 peer-reviewed publications and contributed to patents, capital raises, strategic partnerships, and M&A transactions across the CNS sector.

"Neurala's second-generation platform represents a compelling scientific and commercial opportunity in a category attracting major strategic interest," said Dr Papapetropoulos. "The published clinical data demonstrate that a precision multi-alkaloid approach can deliver a robust therapeutic psychedelic experience, and the proprietary refinements in NBX-100 and NBX-200 position these candidates to compete effectively against both established and emerging

programs. I look forward to contributing clinical, regulatory and commercial development expertise as the company enters its next phase of clinical advancement.”

Clinical momentum and upcoming milestones

The appointment follows a period of significant progress for Neurala, including the recent publication of Phase 1 proof-of-concept data in *Scientific Reports*, a Nature Portfolio journal. The study demonstrated that Neurala’s standardised DMT–harmala formulation achieved acute effect scores exceeding those reported in prior psilocybin and LSD studies on validated measures.

Neurala is now advancing two differentiated product candidates derived from its proprietary chemistry platform: NBX-100, a medium-duration oral formulation for substance use disorders including alcohol use disorder, and NBX-200, a short-acting intranasal formulation for chronic depressive illness. The NBX-100 Phase 1 PK/PD study at CMAX Clinical Research in Adelaide is expected to commence shortly, with the GMP drug product released, ethics approval granted, and all contracts in place. A \$2 million government-funded Phase 2a efficacy study will commence once Phase 1 pharmacokinetic data are available to inform dose selection.

“Spyros brings deep CNS development experience at a key stage in our clinical progression,” said Dr Daniel Perkins, Chief Executive Officer and co-founder of Neurala Biosciences. “His track record of advancing programs from early development through to product approval and commercial launch, across smaller biotechnology and large pharmaceutical environments, will support disciplined execution as we advance our second-generation candidates toward later-stage studies, while also strengthening our position for future capital raising and global expansion, with an initial strategic focus on the United States.”

About Neurala Biosciences

Neurala Biosciences is a clinical-stage biotechnology company developing second-generation psychedelic neuromedicines for mental health and addiction. The company’s proprietary DMT–harmala chemistry platform enables unique flexibility to develop products with varying duration and intensity profiles, optimised for the needs of specific clinical indications. Neurala’s lead candidates, NBX-100 and NBX-200, are being developed for substance use and depressive disorders. The company has received seed funding from University of Melbourne commercialisation funds Tin Alley Ventures and the Genesis Pre-Seed Fund, with substantial non-dilutive grant support from the Australian Government. Development partners include CSIRO, IDT Australia, Monash Medicines Innovation Centre, and Eurofins. For more information, visit <https://www.neurala.co/>.

About Spyros Papapetropoulos, MD, PhD

Dr Papapetropoulos is a board-certified neurologist and neuroscientist with more than 20 years of leadership in CNS drug discovery and development. He has held C-suite and senior leadership roles at multiple Nasdaq-listed and global pharmaceutical companies, overseeing programs spanning small molecules, biologics, and gene therapies, with a proven track record of disciplined portfolio management and strategic optimization through complex clinical readouts. Dr Papapetropoulos trained in movement disorders neurology at the National Hospital for Neurology and Neurosurgery in London and held faculty positions at the University of Miami School of Medicine. He is the author of *Mind Odyssey: A Doctor's Guide to Training Your Brain for Purpose, Balance, and Fulfillment* (Advantage Media Group, 2026), and has authored more than 170 peer-reviewed publications.

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