



## NERVGEN COMPLETES \$23 MILLION BOUGHT DEAL FINANCING

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**Vancouver, British Columbia** March 28, 2024 – **NervGen Pharma Corp.** (“**NervGen**” or the “**Company**”) (TSXV: NGEN) is pleased to announce the closing of its previously announced public offering (the “**Offering**”) including the full exercise of the underwriters’ over-allotment option for aggregate gross proceeds to the Company of C\$23,011,788. The Offering was made pursuant to an underwriting agreement entered into with a syndicate of underwriters led by Stifel Canada and including Canaccord Genuity Corp. and PI Financial Corp. (collectively, the “**Underwriters**”).

“I want to take this opportunity to thank the investors, in particular The Paul & Phyllis Fireman Charitable Foundation, who lead this round, for providing NervGen with funds for the continued development of our lead drug candidate, NVG-291,” said Mike Kelly, President and CEO. “Proceeds from this financing will be used toward our Phase 1b/2a clinical trial treating subjects with spinal cord injury as well as continued development and manufacturing activities for NVG-291.”

Pursuant to the Offering, the Underwriters purchased, on a “bought deal” basis, and the Company issued 9,792,250 units (the “**Units**”) at a price of C\$2.35 per Unit including the full exercise of the Underwriters’ over-allotment option. Each Unit was comprised of one common share of the Company (the “**Common Shares**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant is exercisable to acquire one Common Share in the capital of the Company (a “**Warrant Share**”) for a period of 36 months following the closing of the Offering at an exercise price of C\$3.00 per Warrant Share. In connection with the Offering, the Company issued to the Underwriters an aggregate of 170,127 broker warrants (the “**Broker Warrants**”). Each Broker Warrant is exercisable to acquire one Common Share at the exercise price of C\$2.35 per Common Share for a period of 24 months from the closing date of the Offering.

The Company intends to use the net proceeds of the Offering for the ongoing Phase 1b/2a clinical trial for NVG-291 as well as development and manufacturing activities for NVG-291, working capital and general corporate purposes.

The Offering was conducted in each of the provinces of British Columbia, Alberta, Ontario and Nova Scotia by way of prospectus supplement (the “**Prospectus Supplement**”) to the Company’s short form base shelf prospectus dated August 12, 2022. The Prospectus Supplement was filed with the securities regulatory authorities in the provinces of British Columbia, Alberta, Ontario and Nova Scotia on March 25, 2024 and is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Certain insiders of the Company Led by The Paul & Phyllis Fireman Charitable Foundation (the “**Foundation**”), an entity associated with PFP Biosciences Holdings LLC (“**PFP Biosciences**”) participated in the Offering. Accordingly, the Offering constitutes a “related party transaction” under MI 61-101 – *Protection of Minority Security Holders in Special Transactions*, which is adopted in TSX-V Policy 5.9 (“**MI 61-101**”). The Offering is exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 in reliance on exemptions set forth in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of any securities distributed in the Offering nor the consideration received for those securities exceed 25.0% of the Company’s market capitalization.

Pursuant to National Instrument 62-103, *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, PFP Biosciences reports that the Foundation acquired 2,879,149 Units in the Offering. This acquisition exceeds 2% of the issued and outstanding Common Shares of NervGen since PFP Biosciences filed its most recent early warning report and triggered the requirement to file an early warning report.

Prior to the Offering, PFP Biosciences owned and controlled 10,000,000 Common Shares and 5,000,000 Warrants of NervGen. Subsequent to the Offering, PFP Biosciences and its joint actors own and control 12,879,149 Common Shares, representing 18.4% of the issued and outstanding Common Shares of the Issuer based on a total of 69,927,549 Common

Shares outstanding as of March 28, 2024, and 6,439,574 Warrants. The Foundation has also entered into a contractual restriction on exercise of the Warrants that limits the Foundation from owning more than 19.99% of the Company.

The Foundation has acquired the Units for investment purposes and in accordance with applicable securities laws. The Foundation may, from time to time, acquire additional common shares and/or other equity, debt or other securities or instruments of NervGen in the open market or otherwise, and reserves the right, subject to applicable securities law, to dispose of any or all of its Securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the Securities.

A copy of the early warning report to be filed by PFP Biosciences in connection with the acquisition of the Units will be available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under NervGen's profile. Copies of such reports will also be available upon written request to PFP Biosciences Holdings LLC, 800 South St., Suite 600, Waltham, MA 02453 or by contacting Suzanne Adams at (617) 236-5111 or to NervGen's head office at 2955 Virtual Way, Suite 480, Vancouver, BC V5M 4X6.

**This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in any jurisdiction.**

The securities have not been and will not be registered under the United States Securities Act of 1933 (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) or persons in the United States unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available .

#### **About NervGen**

NervGen (TSXV: NGEN) is a clinical stage biotech company dedicated to developing innovative treatments that enable the nervous system to repair itself following damage, whether due to injury or disease. NervGen's lead drug candidate, NVG-291, is being evaluated in a Phase 1b/2a clinical trial. The Company's initial target indication is spinal cord injury. For more information, go to [www.nervgen.com](http://www.nervgen.com) and follow NervGen on [Twitter](#), [LinkedIn](#), and [Facebook](#) for the latest news on the Company.

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#### **Cautionary Note Regarding Forward-Looking Statements**

This news release may contain “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation. Such forward-looking statements and information herein include, but are not limited to, the Company’s current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements, or any other future events or developments constitute forward-looking

statements, and the words “may”, “will”, “would”, “should”, “could”, “expect”, “plan”, “intend”, “trend”, “indication”, “anticipate”, “believe”, “estimate”, “predict”, “likely” or “potential”, or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements. Forward-looking statements include, without limitation, statements relating to: our development programs, including the development of NVG-291; our research for the treatment of spinal cord injury and other neurodegenerative applications; and the use of proceeds of the Offering.

Forward-looking statements are based on estimates and assumptions made by the Company in light of management’s experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable in the circumstances. In making forward-looking statements, the Company has relied on various assumptions, including, but not limited to: the Company’s ability to manage the effects of COVID-19; the accuracy of the Company’s financial projections; the Company obtaining positive results in its clinical and other trials; the Company obtaining necessary regulatory approvals; and general business, market and economic conditions.

Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including without limitation, a lack of revenue, insufficient funding, the impact of COVID-19, reliance upon key personnel, the uncertainty of the clinical development process, competition, and other factors set forth in the “Risk Factors” section of the Company’s Annual Information Form, Prospectus Supplement, financial statements and Management Discussion and Analysis which can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). All clinical development plans are subject to additional funding.

Readers should not place undue reliance on forward-looking statements made in this news release. Furthermore, unless otherwise stated, the forward-looking statements contained in this news release are made as of the date of this news release, and we have no intention and undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.