



NervGen Pharma Reports Q1 2025 Financial Results and Provides Operational Updates

- Completed last subject, last visit in the chronic cohort, data readout targeted for early June 2025

Vancouver, Canada May 15, 2025 – **NervGen Pharma Corp. (TSXV: NGEN) (OTCQB: NGENF)**, a clinical-stage biotechnology company dedicated to developing neuro-reparative therapeutics, today reported its financial and operational results for the first quarter ended March 31, 2025.

“We continue to make important progress in the clinical development of our lead candidate, NVG-291, in spinal cord injury (“SCI”),” said Mike Kelly, NervGen’s President and Chief Executive Officer. “Most notably, the last subject in the chronic cohort of our Phase 1b/2a clinical study of NVG-291 for individuals with SCI completed their last visit and we anticipate a topline data readout for this cohort in early June 2025. The subacute cohort continues to actively enroll participants. This important proof-of-concept study is aimed at demonstrating for the first time the potential of NVG-291 in enabling repair of nervous system damage in individuals with SCI and we look forward to sharing the results from the chronic cohort in a few weeks.

“Also in the first quarter, the FDA informed us that an expanded access protocol for NVG-291 may proceed. The protocol submission was in response to a request from a physician for expanded access to NVG-291 for a subject who participated in the chronic cohort of the Phase 1b/2a clinical trial,” continued Mr. Kelly.

Operational Highlights for Q1 2025

- We advanced the clinical development of NVG-291:
 - In January 2025, we announced the completion of enrollment in the chronic cohort of our Phase 1b/2a clinical trial of NVG-291 in individuals with SCI. Topline data results from the chronic cohort are expected in early June 2025.
 - In February 2025, we announced that the first subject was enrolled and dosed in the subacute cohort of our Phase 1b/2a clinical trial of NVG-291 in individuals with SCI. We also announced that we received IRB approval for an amendment focused on the subacute cohort of our Phase 1b/2a clinical trial. Key changes to the protocol were implemented to facilitate enrollment, for example, revising the timing of subacute SCI to 20 to 90 days post-injury, and to decrease the burden on study participants by reducing the number of visits and assessments.
 - In March 2025, we announced the initiation of an expanded access policy to allow treatment use of the investigational product NVG-291 for those individuals with SCI who have participated in NervGen clinical trials and meet specific eligibility criteria. We received a request from a physician for expanded access to NVG-291 for a subject who participated in the chronic cohort of the Phase 1b/2a clinical trial. After we submitted an expanded access protocol for NVG-291 to the FDA, the FDA informed us that the study could proceed.
- We advanced our research activities related to our drug candidates:
 - On April 3, 2025, we announced that our pipeline candidate, NVG-300, showed promising activity in preclinical models of ischemic stroke and SCI, suggesting that further investigation is warranted and that preclinical validation in amyotrophic lateral sclerosis (“ALS”) will not proceed at this time. Validation of NVG-300 is expected to provide strategic value as a potential partnering asset and/or as a pipeline asset for investigation in additional indications.
- We continued to strengthen and add expertise to our team with the following additions and appointments:

- We added senior level talent to support our clinical operations, program management, regulatory affairs, and corporate development.
- At our Annual General Meeting on May 6, 2025, all of our current directors were re-elected to serve for the following year.

Financial Highlights for Q1 2025

- **Cash and Investments:** NervGen had cash and investments of \$14.5 million as of March 31, 2025, compared to \$17.3 million as of December 31, 2024. The net cash burn for Q1 2025 from operating activities was approximately \$4.1 million. This was offset by approximately \$1.3 million in net proceeds from our ATM program and warrant exercises. Subsequent to quarter end, we have received a further approximately \$2.5 million in net proceeds from warrant and option exercises and our ATM program.
- **R&D Expenses:** Research and development expenses were \$3.1 million for the three months ended March 31, 2025, compared to \$3.0 million in the same period in 2024. The increase in the three months ended March 31, 2025, is primarily related to higher compensation related expenses, including non-cash stock-based compensation expense, as a result of increased headcount to support our CMC, program management, planning and research initiatives. Higher headcount related costs were partially offset by lower clinical and regulatory costs as the chronic cohort nears completion.
- **G&A Expenses:** General and administrative expenses were \$2.9 million for the three months ended March 31, 2025, compared to \$2.0 million for the same period in 2024. The increase in the three months ended March 31, 2025, is primarily related to higher compensation related expenses, including non-cash stock-based compensation expense, reflecting our commitment to attracting and retaining top talent through expanded headcount and competitive compensation packages. Additionally, expenses were higher due to increased investor and public relations activities in Q1 2025, including fees to consultants and costs associated with investor conferences as we ramp up these activities in advance of our upcoming chronic cohort data readout.
- **Net Loss:** For the three months ended March 31, 2025, net loss was \$3.9 million, or \$0.06 per basic and diluted common share. The net loss for the quarter included \$1.5 million of non-cash expenses pertaining to amortization, stock-based compensation, and unrealized foreign exchange offset by a \$2.0 million non-cash gain due to the fair value adjustment of the warrant derivative. For the three months ended March 31, 2024, net loss was \$2.3 million, or \$0.04 per basic and diluted common share which included \$1.3 million of non-cash expenses pertaining to depreciation, amortization, stock-based compensation, and unrealized foreign exchange offset by a \$2.4 million non-cash gain due to the fair value adjustment of the warrant derivative.

About Phase 1b/2a Trial

The double-blind, placebo-controlled proof-of-concept Phase 1b/2a clinical trial (NCT05965700) evaluates the safety and efficacy of NVG-291 in two separate cohorts of individuals with cervical motor incomplete spinal cord injury: chronic (1-10 years post-injury) and subacute (20-90 days post-injury), given demonstrated efficacy in preclinical models of both chronic and acute spinal cord injury. The trial is designed to evaluate the safety and efficacy of a fixed dose of NVG-291 using electrophysiological and MRI imaging measures, functional clinical outcome measures, and blood biomarkers that together will provide comprehensive information about the extent of recovery of somatic and autonomic function post-injury. Specifically, the primary objective seeks to assess changes in corticospinal connectivity of defined upper and lower extremity muscle groups following treatment, based on changes in motor evoked potential amplitudes. Secondary objectives evaluate changes in multiple clinical outcome assessments focusing on motor function, upper extremity dexterity, grasping and immobility, and additional electrophysiological measurements. The cohorts will be comprised of 20 subjects each and will be evaluated independently in a blinded manner as the data becomes available. The trial is being partially funded by a [grant from Wings for Life](#), which is being provided in several milestone-based payments and

will offset a portion of the direct costs of this clinical trial. More information about participation in the subacute study is available at www.connectscistudy.com.

About NVG-291

NervGen holds exclusive worldwide rights to NVG-291, a first-in-class therapeutic peptide targeting nervous system repair. NVG-291's technology is licensed from Case Western Reserve University and is based on academic studies that demonstrated the preclinical efficacy of NVG-291-R, the rodent prototype of NVG-291, in animal models of spinal cord injury. These studies implicated several potential molecular and cellular mechanisms by which NVG-291-R promotes neurorepair and functional improvement in both central and peripheral nervous system injury models. The implicated mechanisms include the promotion of neuronal sprouting, or plasticity, remyelination, and promotion of a non-inflammatory phenotype in the microglial cells. NervGen has received Fast Track designation from the FDA for the advancement of NVG-291 in individuals with spinal cord injury.

About NervGen

NervGen (TSXV: NGEN, OTCQB: NGENF) is a clinical-stage biotech company dedicated to developing innovative treatments to promote nervous system repair in settings of neurotrauma and neurologic disease. The company is testing the clinical efficacy of its lead candidate, NVG-291, in a Phase 1b/2a clinical trial in spinal cord injury and has initiated preclinical test of concept evaluation of our pipeline candidate, NVG-300, in models of ischemic stroke and spinal cord injury. For more information, visit www.nervgen.com and follow NervGen on [X](#), [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 (collectively, "forward-looking statements"). 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: the objectives, planned clinical endpoints, timing, expected rate of enrollment, and timing of data readout and study design of our Phase 1b/2a clinical trial of NVG-291 in individuals with SCI; the potential access to NVG-291 through the company's expanded access policy; the development plans, timelines, expected benefits, and prospective target indications for NVG-300; the expected contributions from the added senior level talent; the receipt of the milestone-based grant

payments; and the creation of neuro-reparative therapeutics to promote nervous system repair in settings of neurotrauma and neurologic disease.

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, we have relied on various assumptions, including, but not limited to: our ability to obtain future funding on favourable terms or at all; the accuracy of our financial projections; obtaining positive results in our clinical and other trials; our ability to obtain necessary regulatory approvals; our ability to arrange for the manufacturing of our product candidates and technologies; 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, 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 most recently filed prospectus supplement, short form base shelf prospectus, annual information form, financial statements and management discussion and analysis all of which can be found on NervGen's profile on SEDAR+ at 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.