NervGen Pharma

Enabling the Nervous System to ***Repair Itself***

Corporate Presentation

NASDAQ: NGEN

May 2026

Our Mission at NervGen:

Establish a future where people with spinal cord injury…

Regain Function

Increase Independence

Transform Their Lives

Photo: Codi, whose journey inspired Dr. Harold Punnett, the founder of NervGen Pharma

NervGen: A Potential Opportunity to Define a New Treatment Paradigm

1

Potential First Mover in a >$20B Market Opportunity[1]

NVG-291 represents the potential first pharmacologic approval for chronic tetraplegia, a growing market of currently ~149K individuals in the U.S. alone.[2]

2

First Clinical Evidence of Efficacy in Chronic Tetraplegia

In CONNECT SCI, NVG-291 outperformed the clinically meaningful threshold in hand function by >85%; the first result of its kind for a pharmacologic candidate in chronic tetraplegia.

3

FDA Alignment Supports Single Registrational Study

Successful End-of-Phase 2 meeting resulting in FDA alignment on the RESTORE registrational study design & endpoint framework established the regulatory pathway to potential approval.

4

Conservation of Biology Supports Broad Potential

Preclinical efficacy in >15 models of nervous system damage demonstrating independent and validated evidence of neural repair and functional recovery.

(1) National Spinal Cord Injury Statistical Center. Traumatic Spinal Cord Injury: Facts and Figures at a Glance. Birmingham, AL: University of Alabama at Birmingham, 2026; market opportunity figure based on independent third-party market analysis on file with the Company; (2) National Spinal Cord Injury Statistical Center. Traumatic Spinal Cord Injury: Facts and Figures at a Glance. Birmingham, AL: University of Alabama at Birmingham, 2026.

NervGen is Supported by the Leading Institutions in Spinal Cord Injury

SCI Ventures

Wings for Life

foundation Promobilia

Christopher & Dana Reeve Foundation
TODAY'S CARE. TOMORROW'S CURE.®

Shepherd Center

spinal research
Curing paralysis together

The Spinal Cord Injury Community Deserves Better

Adults in the U.S. living with spinal cord injury[1]

~312K

~18.5K new cases annually

~48% of individuals with spinal cord injury are living with incomplete tetraplegia[1]

Adults in the U.S. living with incomplete tetraplegia[1]

~149K

~9K new cases annually

No Approved Pharmacologic Treatments. A Community Waiting for a Breakthrough.

Outdated Standard of Care with No Pharmacologic Intervention

- Standard of care limited to acute rehabilitation & symptom management.
- Historical programs lack validated biological targets and mechanism-appropriate drug candidates.

Biological Discovery Opens the Door to Pharmacologic Success

- Identification of CSPGs as the primary barrier to nervous system repair.
- NVG-291 is the first drug candidate to directly target the highly inhibitory CSPG-PTPσ pathway.

Highly Motivated Community. Disproportionately Underserved.

- ~312K prevalent population, yet zero approved pharmacologic treatments.
- A fraction of CNS pharmacologic development targets spinal cord injury.

(1) National Spinal Cord Injury Statistical Center. Traumatic Spinal Cord Injury: Facts and Figures at a Glance. Birmingham, AL: University of Alabama at Birmingham, 2026

SCI: Spinal Cord Injury; CSPG: Chondroitin Sulfate Proteoglycans; PTPσ: Protein Tyrosine Phosphatase Sigma

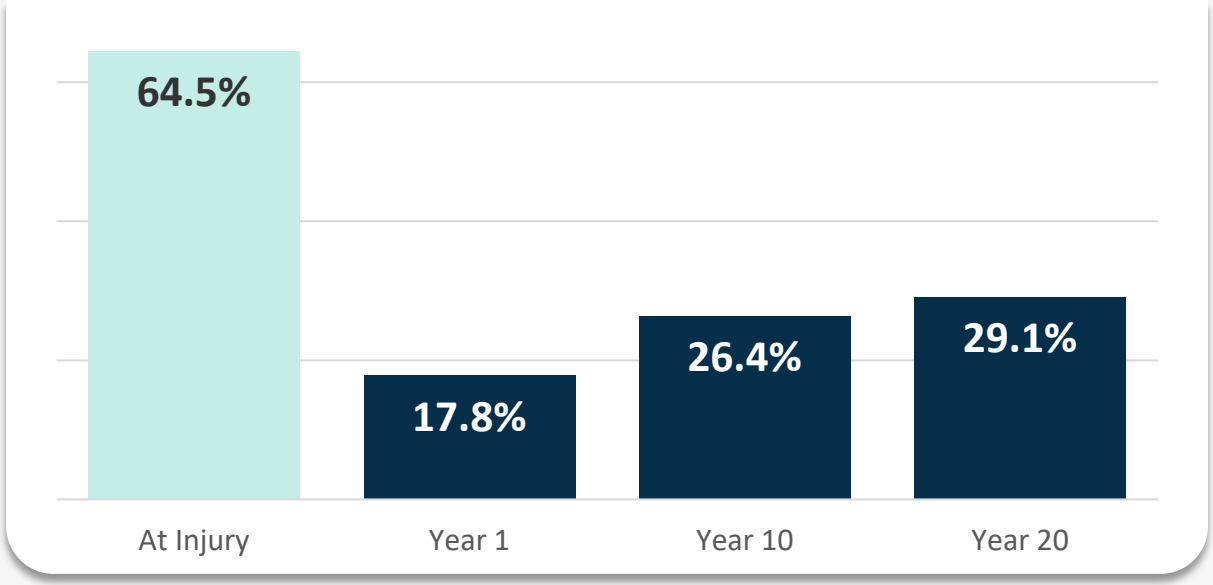
Spinal Cord Injury Drives Significant Economic Burden and Loss of Independence

Economic and Societal Burden in the U.S.

up to $8.3M Lifetime Costs per Patient

up to ~$6M direct / ~$2.3M indirect lifetime costs, varying by severity and age at injury[1]

Employment Declines Significantly Following SCI[1]



Hand Function: The Key to Independence

77% of people with tetraplegia expect improvement in hand function to strengthen their overall quality of life[2]

- Functional hand use is the #1 priority for improvement in people with tetraplegia[3]
- Hand use compensates for lower body loss – self-care depends on functional hand ability[4]
- ~30% of people with SCI experience clinically significant depression, associated with loss of independence and reduced quality of life[5]

(1) National Spinal Cord Injury Statistical Center. Traumatic Spinal Cord Injury: Facts and Figures at a Glance. Birmingham, AL: University of Alabama at Birmingham, 2026; (2) Snoek et al., Survey of the needs of patients with spinal cord injury: impact and priority for improvement in hand function in tetraplegics. Spinal cord, 42(9), 526–532 (2004); (3) Anderson, Targeting recovery: priorities of the spinal cord-injured population. Journal of neurotrauma, 21(10), 1371–1383 (2004); (4) Kalsi-Ryan et al., A synthesis of best evidence for the restoration of upper-extremity function in people with tetraplegia. Physiotherapy Canada. Physiotherapy Canada, 63(4), 474–489. (2011); (5) Craig et al., Psychological morbidity and spinal cord injury: a systematic review. Spinal Cord 47, 108–114 (2009).

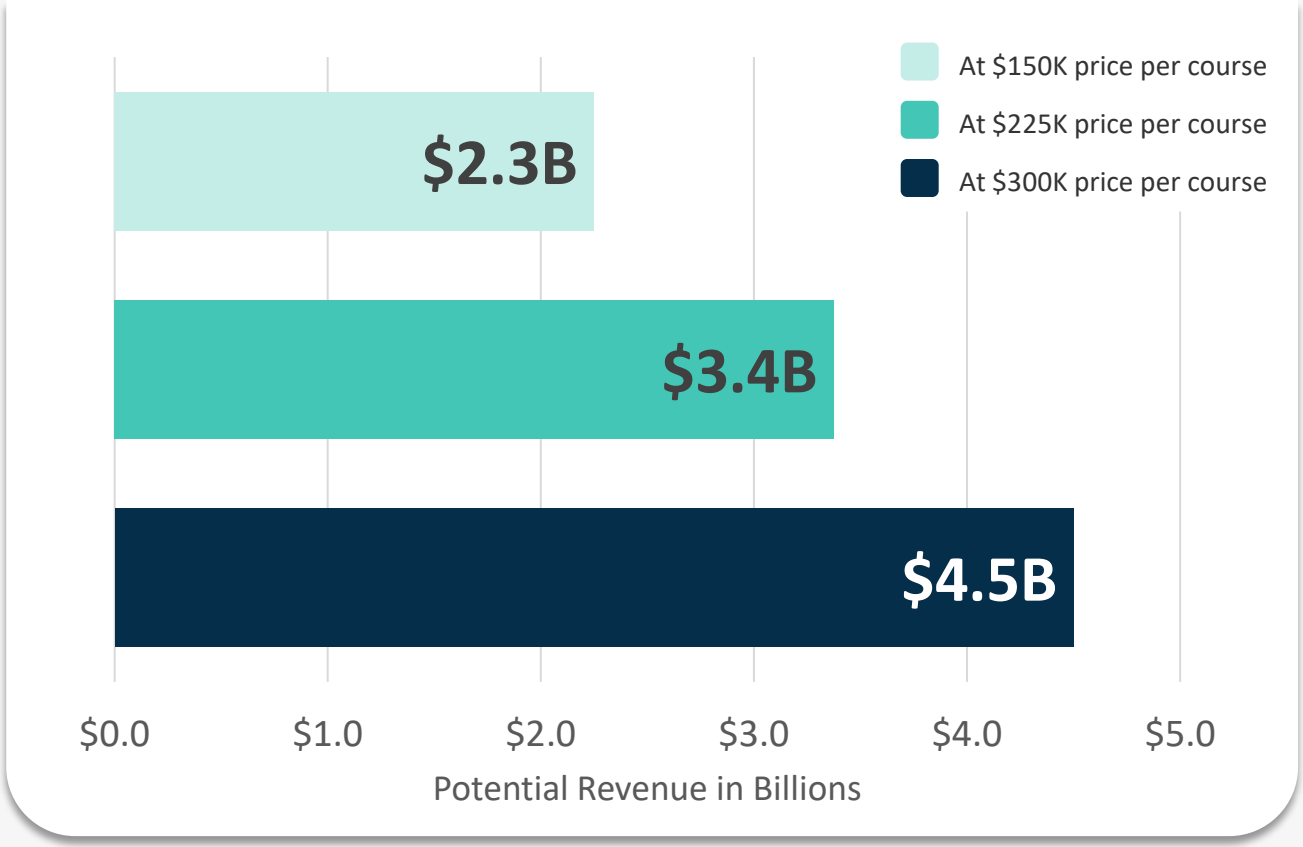
SCI: Spinal Cord Injury

NVG-291: A Potential Blockbuster Opportunity in Chronic Tetraplegia

~10% market penetration in chronic tetraplegia supports a multi-billion dollar annual revenue opportunity

Potential Annual Revenue Opportunity in the U.S.[1]

Per 15,000 individuals with incomplete tetraplegia



Key Opportunity Drivers[1]

~149K

U.S. adults living with chronic incomplete tetraplegia in 2026[1]

~9K new cases annually

~10%

Market penetration to treat 15,000 individuals in the U.S.

Excludes incidence population of ~9K

$150K to $300K

Estimated pricing per 12-week course[2]

Analogous to rare disease pricing / transformative therapies (12-week daily subcutaneous treatment)

(1) Based on independent third-party pricing analysis; subject to change.;(2) National Spinal Cord Injury Statistical Center. Traumatic Spinal Cord Injury: Facts and Figures at a Glance. Birmingham, AL: University of Alabama at Birmingham, 2026; (2) Company estimates based on internal pricing analysis, subject to change.

SCI: Spinal Cord Injury

CSPGs Create an Inhibitory Environment that Blocks Nervous System Repair

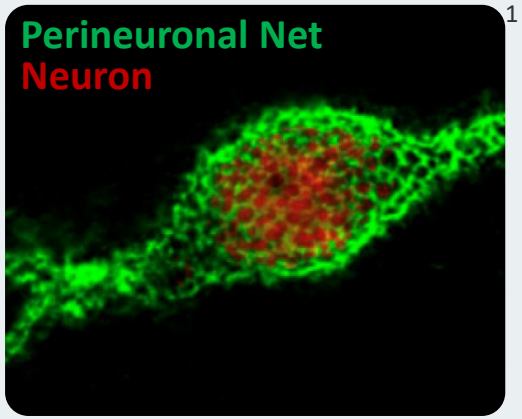
Chondroitin sulfate proteoglycans (CSPGs) are extracellular matrix molecules widely expressed in the central nervous system (CNS) as inhibitory cues for axonal growth and myelination

Following injury or disease, CSPGs accumulate at lesion sites and, together with their widespread presence throughout the CNS, create an inhibitory environment for repair

The Inhibitory Nature of CSPGs Includes:

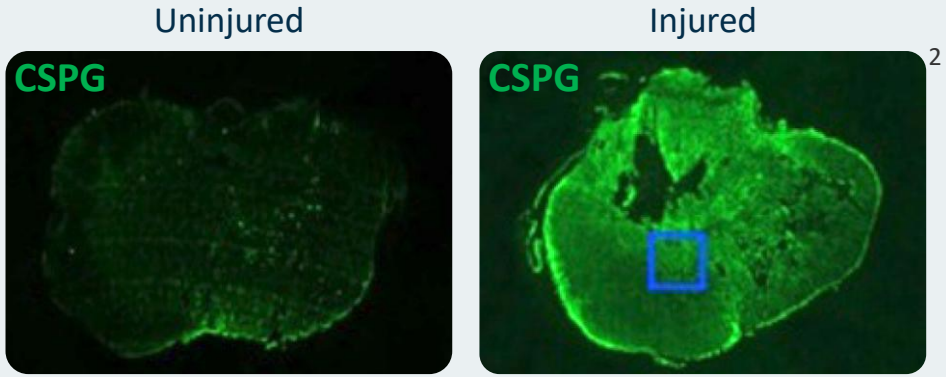
- Disruption to axonal re-growth, resulting in dystrophic endbulb formation
- Suppression of endogenous oligodendrocyte progenitor and neural progenitor cell migration and differentiation
- Prevention of axonal sprouting and synaptic integration

CSPGs Stabilize Existing Synapses and Prevent New Synapse Formation in Healthy & Damaged Tissue



[1]

CSPG Expression Increases in Response to CNS injury



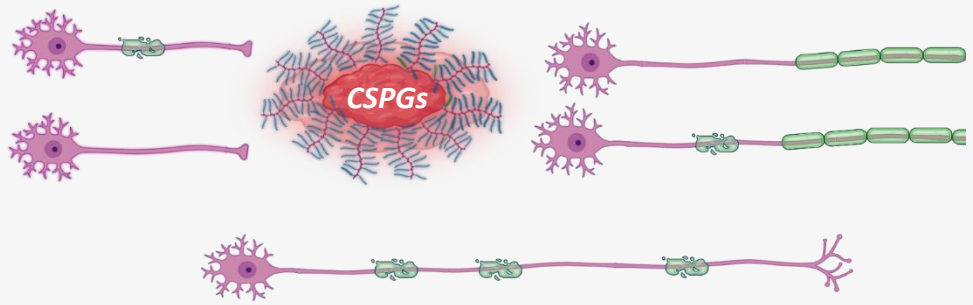
[2]

(1) Thompson et al., Proceedings of the National Academy of Sciences of the United States of America 115, no. 3 (January 16, 2018): 607–12; (2) Li et al., Journal of Neuroinflammation 11 (April 5, 2014): 71.

CSPG: Chondroitin Sulfate Proteoglycans; CNS: Central Nervous System

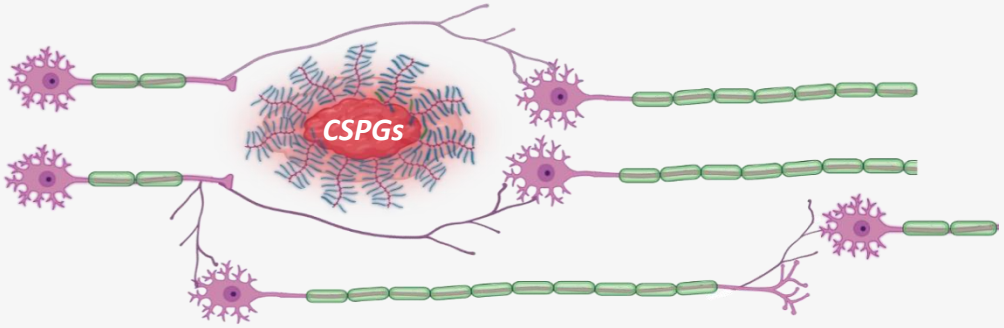
NVG-291-R Restored Neuronal Growth In Vivo in Traumatic SCI Rodent Models

Before NVG-291



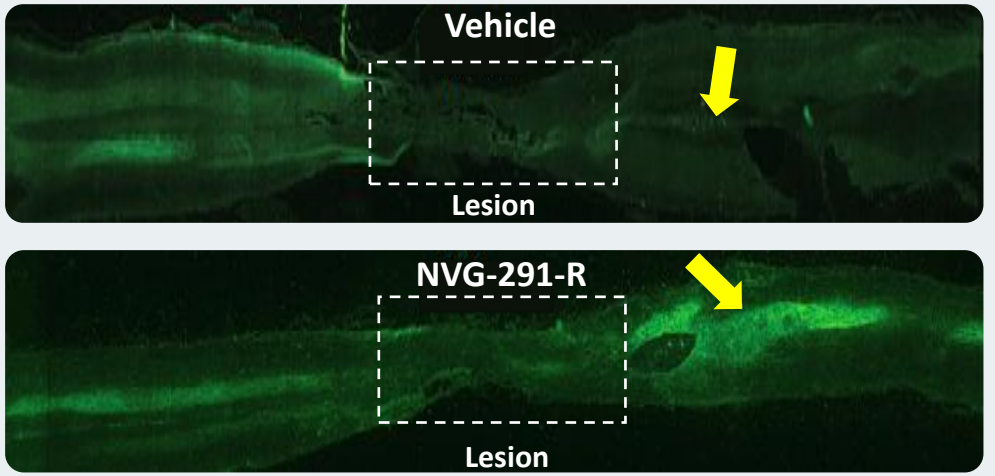
+ NVG-291

After NVG-291



Thoracic & Lumbar 5-HT Staining at 12 Weeks Post-Injury[1]

Thoracic Spinal Cord: Axonal Sprouting

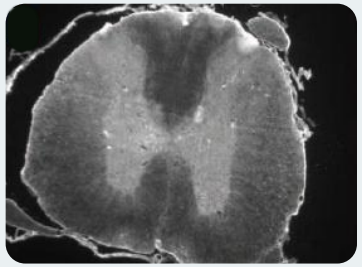


Above Injury

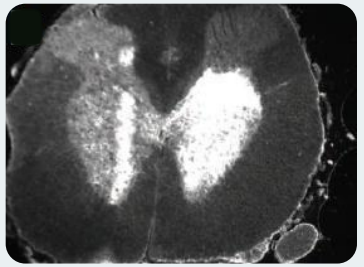
Below Injury

Lumbar Spinal Cord: Axonal Sprouting

Vehicle



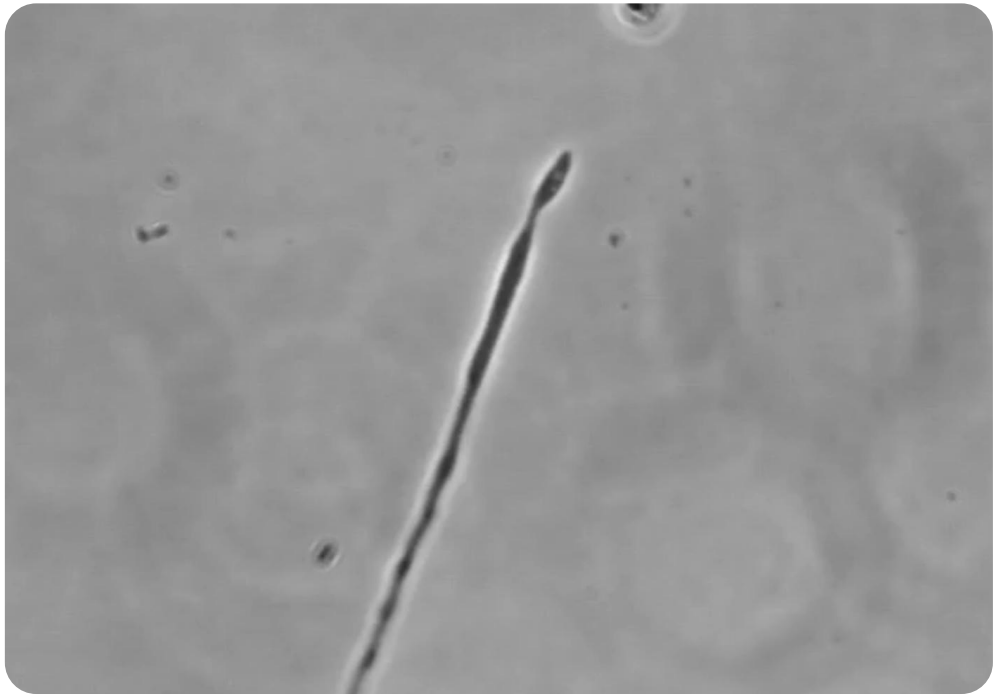
NVG-291-R

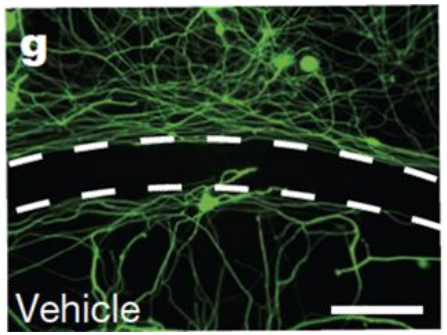


(1) Lang, B. T. et al., Nature 2015 Feb 19;518(7539):404-8.

NVG-291-R Restored Neuronal Growth In Vitro in the Presence of CSPGs

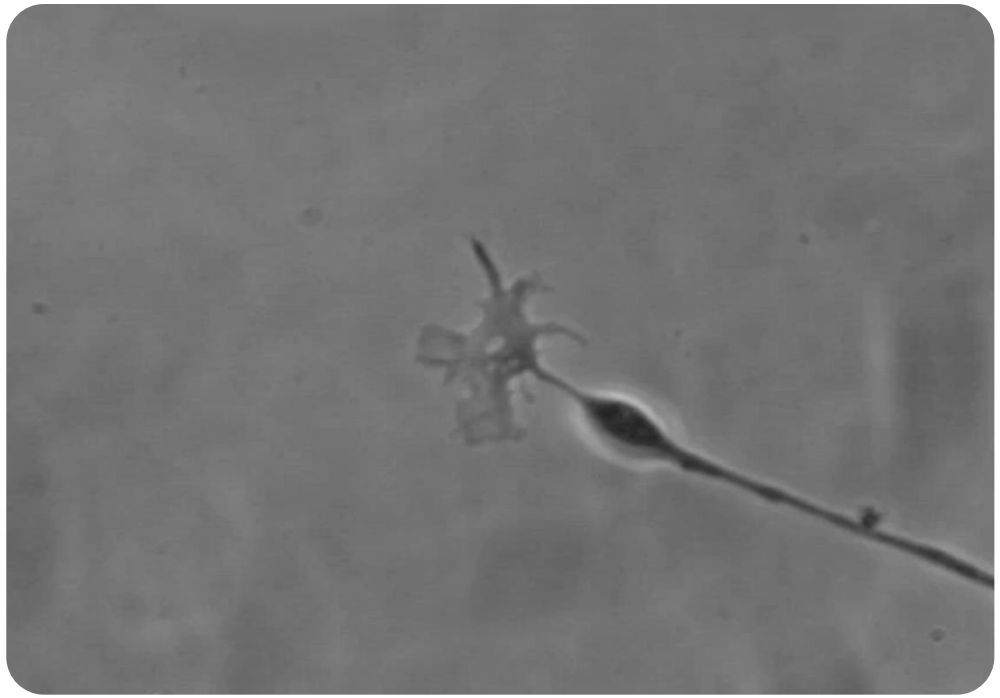
Before Treatment[1]

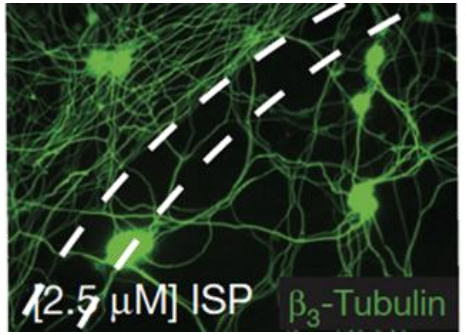




Click Here to Play

After NVG-291-R Treatment[1]





(1) Lang, B. T. et al., Nature 2015 Feb 19;518(7539):404-8.

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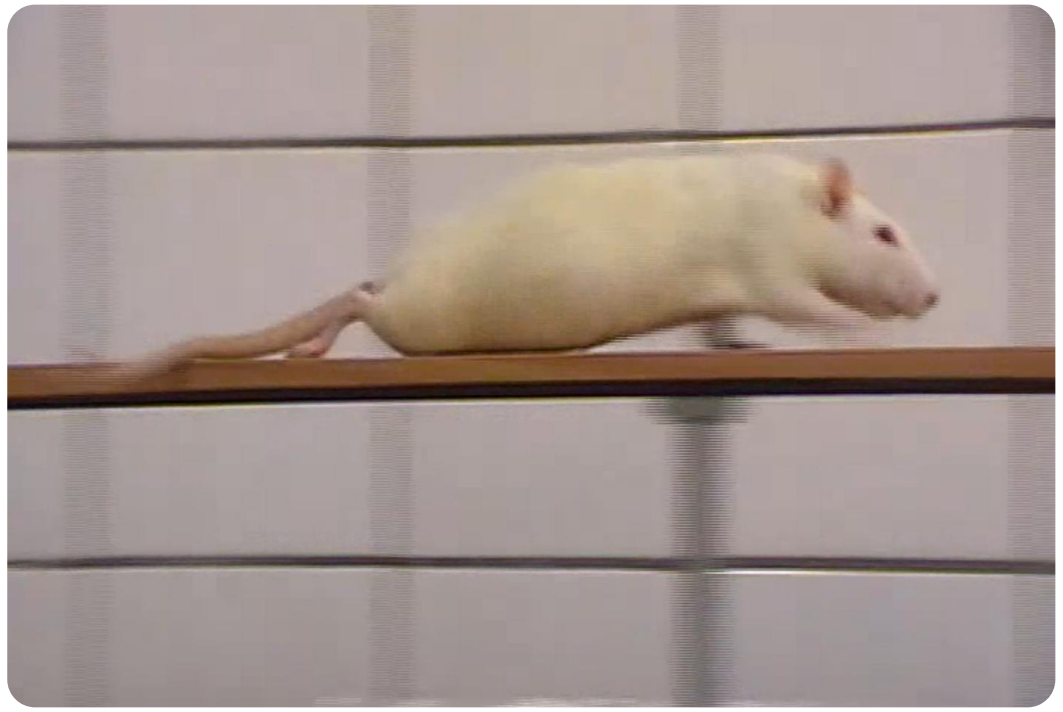
NVG-291-R Restored Significant Function in Traumatic SCI Rodent Models

Control Group[1]



- Immobile hind legs & lack of tail control

Click Here to Play

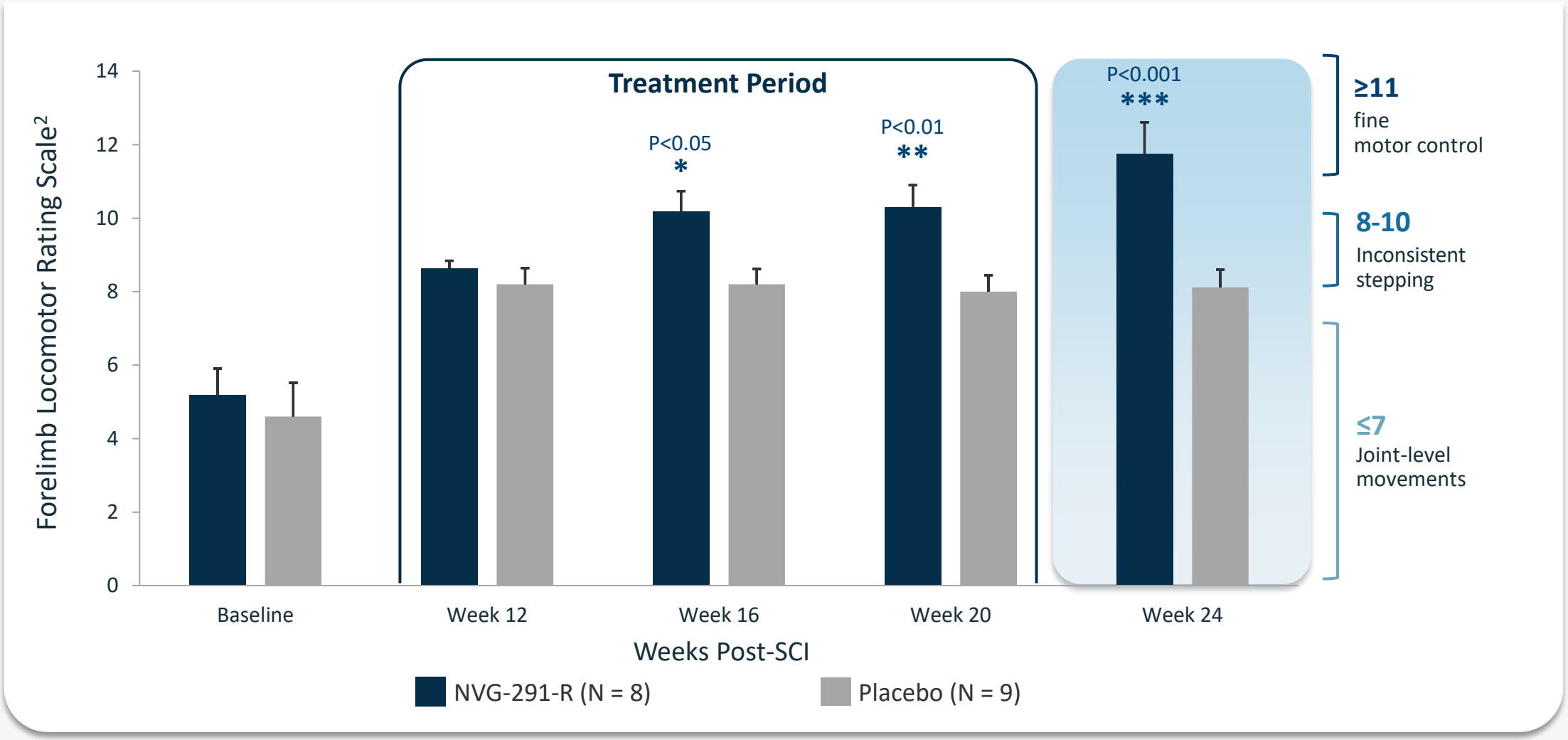
After NVG-291-R Treatment[1]

- Significant motor recovery & consistent coordination
- Toe clearance & tail held high constantly

(1) Rink, S. et al., Experimental Neurology 309, 148–159 (2018)

NVG-291-R Restored Durable Function in Chronic Traumatic SCI Rodent Models

Forelimb Function[1]



(1) Adapted from raw data of Milton et al., Journal of Neurotrauma, 40(23–24), 2500–2521 (2023); (2) Singh et al., Forelimb locomotor rating scale for behavioral assessment of recovery after unilateral cervical spinal cord injury in rats, Volume 226, 2014, Pages 124-131

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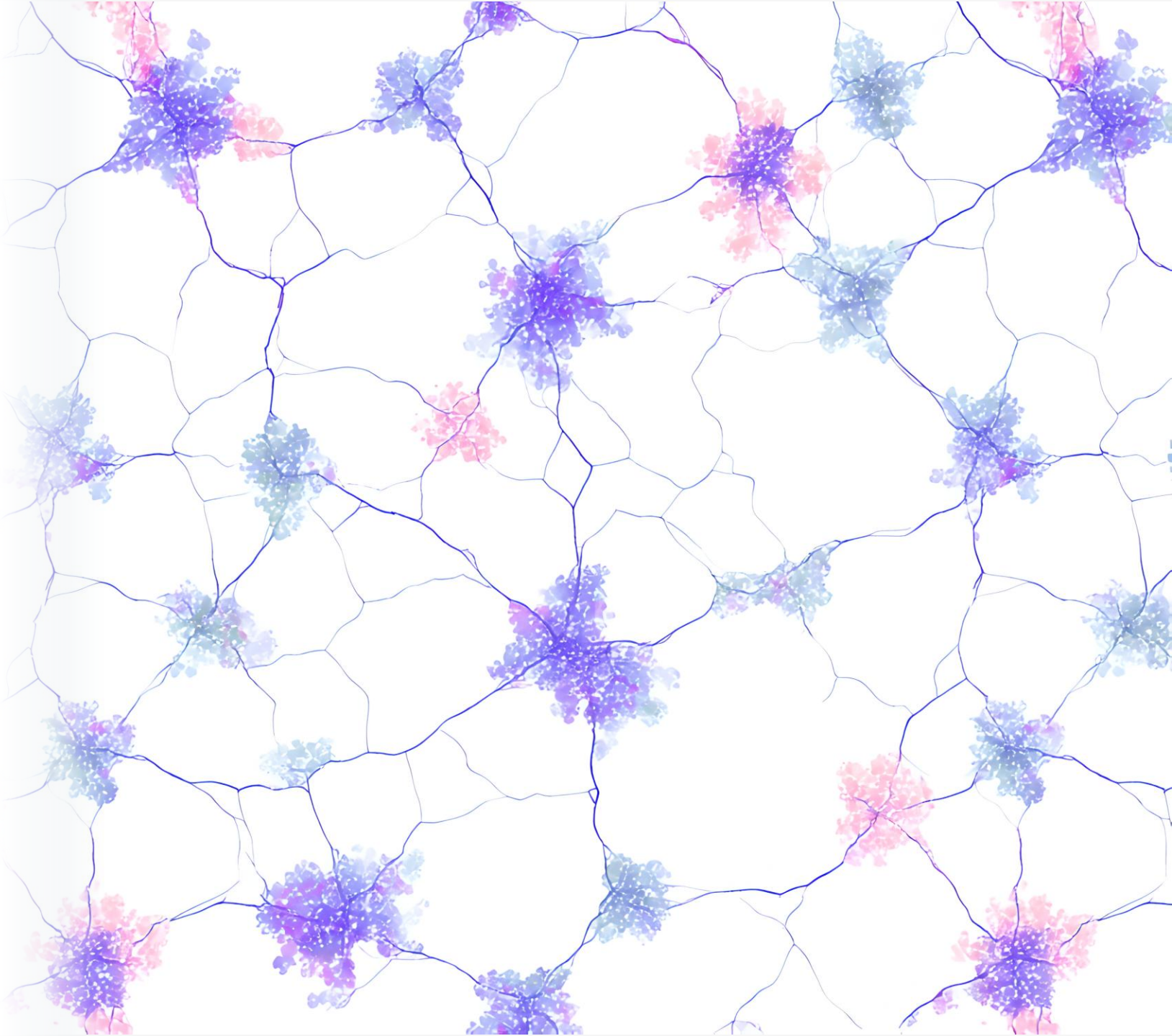
NVG-291

Program Overview



Phase 1b/2a CONNECT SCI Study in Chronic Tetraplegia (1-10 Years Post-Injury)

Study completed June 2025 | Mean time post-injury: ~3.5 years

Key Overview

- n=20
- 1:1 randomization
- 80% power; α = 0.025 (two-sided)
- Powered to detect 90% relative difference in MEP amplitude
- Daily subcutaneous injections for 12 weeks

Endpoint Framework

Co-Primary Endpoints	MEP Amplitude in hand (FDI) and/or leg (TA) at Week 12
Select Secondary / Exploratory Endpoints	• Graded Redefined Assessment of Strength, Sensibility, & Prehension (GRASSP) • Patient Global Impression of Change (PGIC) • Lower Extremity Spasticity (Modified Ashworth Scale) • Blinded Qualitative Exit Interviews • Startle-MEP amplitude in hand (FDI) and/or leg (TA)

MEP: Motor Evoked Potential; FDI: First Dorsal Interosseous; TA: Tibialis Anterior

NVG-291 Demonstrated the Potential to become the First Approved Pharmacologic Treatment for Chronic Tetraplegia

GRASSP Quantitative Prehension (QtP)

FDA alignment as RESTORE registrational primary endpoint

Clinically Meaningful Improvement with NVG-291

NVG-291 improvement exceeded the minimally important difference with sustained effect observed after treatment cessation.

Potential Best-in-Class Profile via Subcutaneous Dosing

NVG-291 improvement in GRASSP QtP >85% the clinically meaningful threshold in hand function, achieved with subcutaneous dosing.[1,2]

Translation to New Activities of Daily Living

KOLs recognize the magnitude of improvement with NVG-291 in GRASSP QtP as capacity to execute new activities of daily living.

Multi-Domain Evidence of Meaningful Benefit

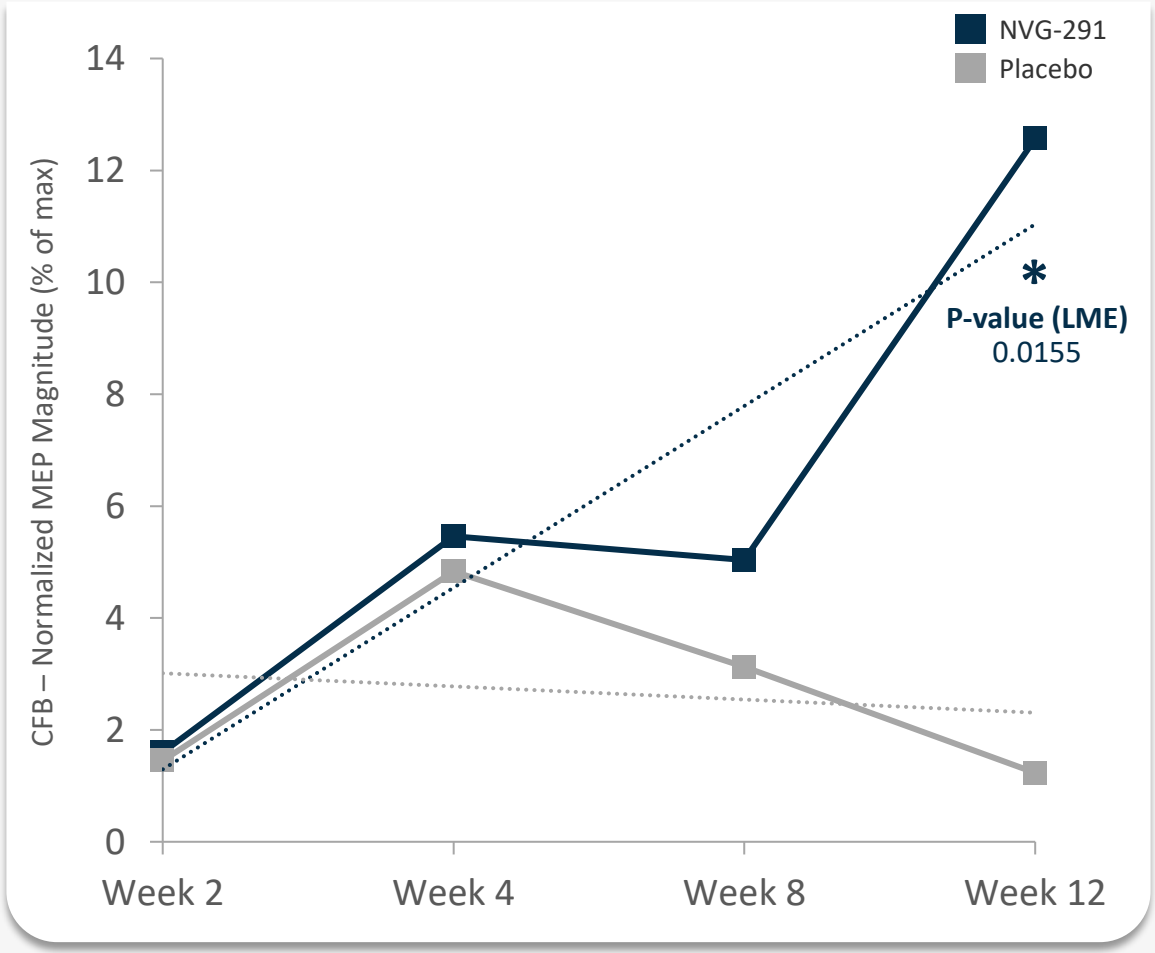
- **75% (6/8) on NVG-291 in CONNECT SCI reported "much" or "very much" improvement in PGIC.**
- **Durable improvements reported up to 1-year in post-study blinded qualitative interviews.**
- **Systemic improvements of genuine functional recovery, improved bladder function, and reduced muscle spasticity.**
- **Statistically significant evidence of neural repair in the central nervous system via MEPs.**
- **Favorable safety and tolerability profile.**

(1) Study NVG-291-201 internal study documents and calculations; (2) Comparisons to standard of care/other intervention classes based on historical comparison and not head-to-head comparison trial.

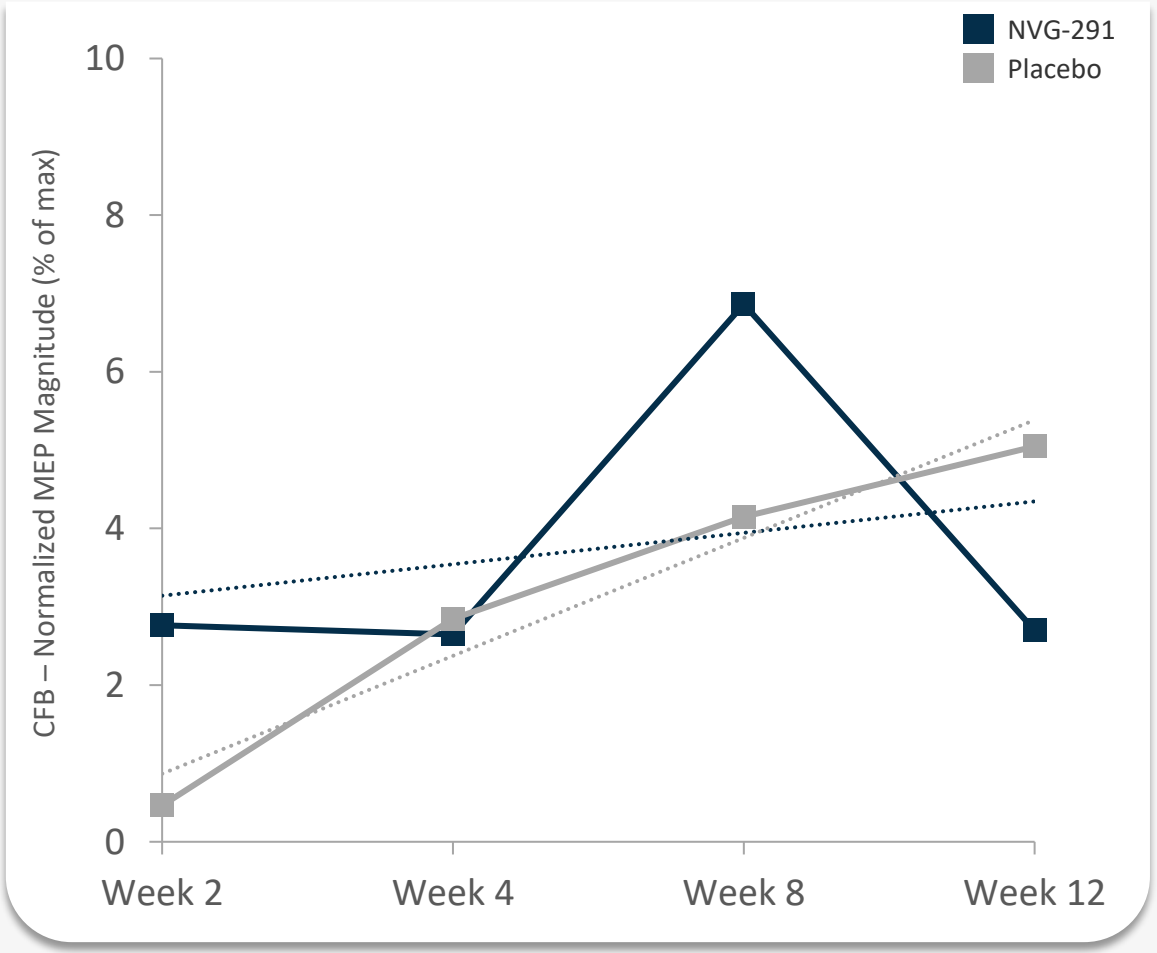
SCI: Spinal Cord Injury; PGIC: Patient Global Impression of Change; GRASSP: Graded Redefined Assessment of Strength, Sensibility, and Prehension; KOL: Key Opinion Leader; MEP: Motor Evoked Potential

NVG-291 Significantly Increased Upper-Body Corticospinal Signaling, Supporting the Biological Basis for Recovery of Voluntary Functional Hand Use

MEP Magnitude in FDI Muscle (Hand)



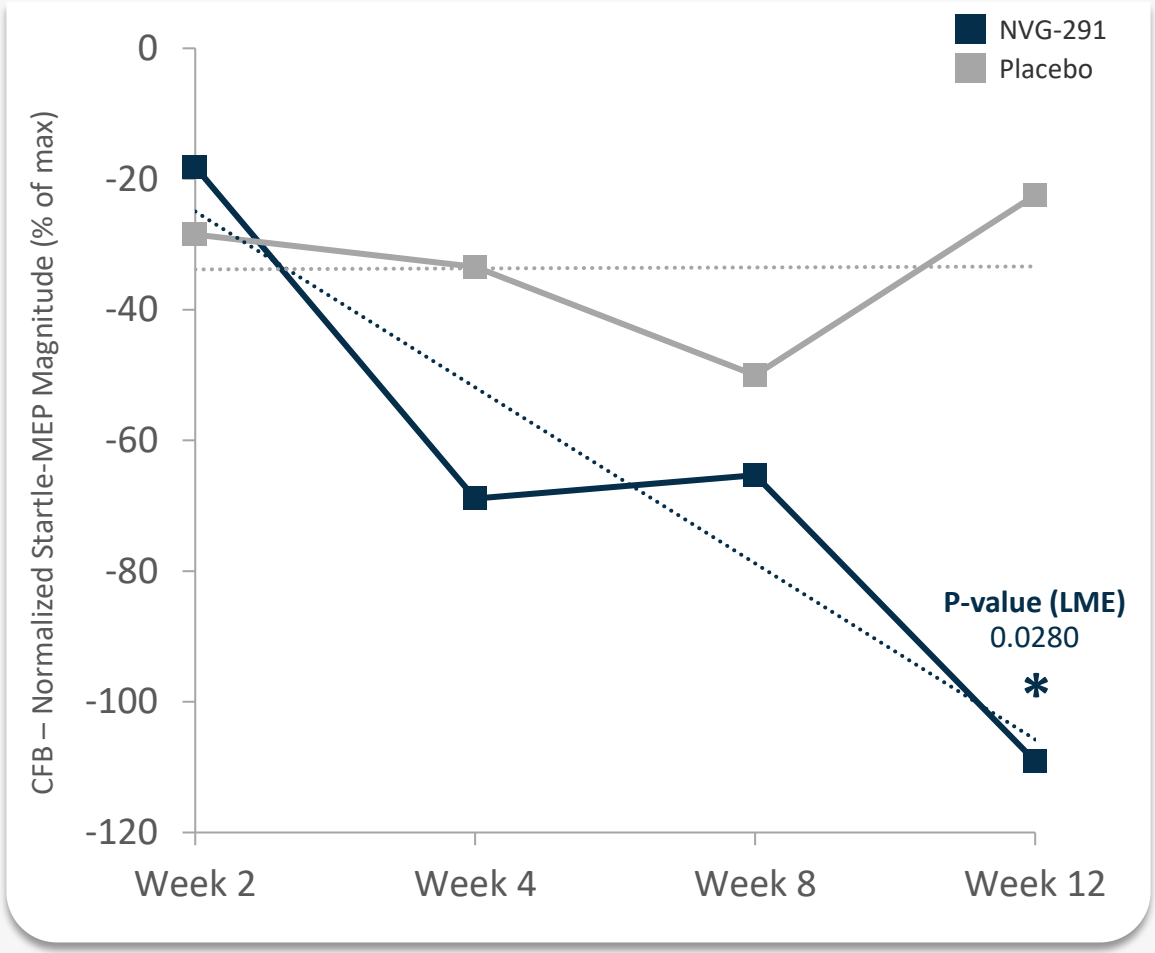
MEP Magnitude in TA Muscle (Leg)



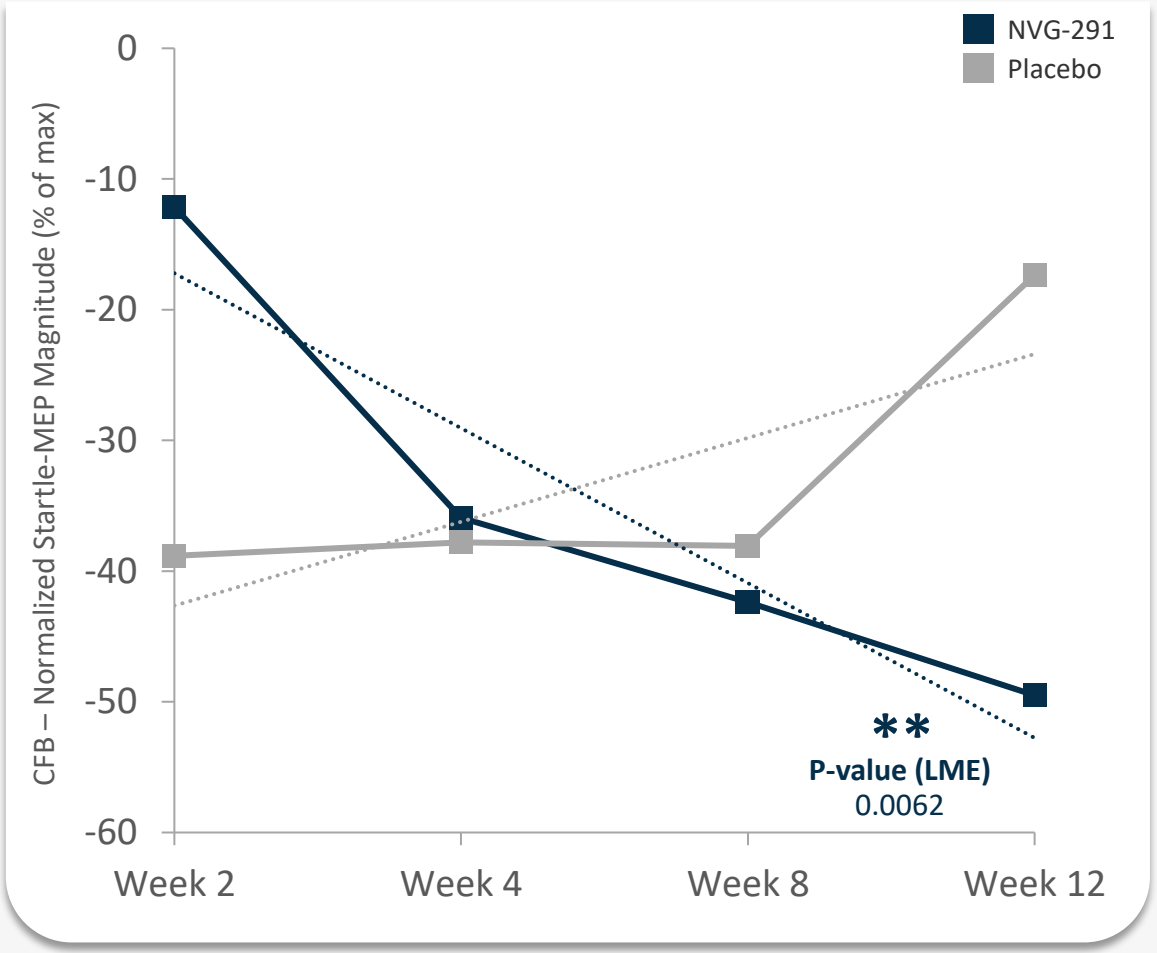
MEP: Motor Evoked Potential; FDI: First Dorsal Interosseous; TA: Tibialis Anterior; CFB: Change from Baseline

NVG-291 Significantly Reduced Maladaptive Reticulospinal Hyperactivity in the Upper and Lower-Body, Supporting the Biological Basis for Systemic Recovery

Startle-MEP Magnitude in FDI Muscle (Hand)



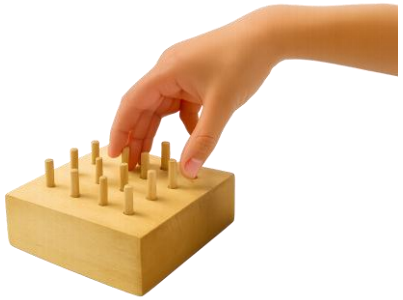
Startle-MEP Magnitude in TA Muscle (Leg)



MEP: Motor Evoked Potential; FDI: First Dorsal Interosseous; TA: Tibialis Anterior; CFB: Change from Baseline

GRASSP Quantitative Prehension: A Validated Measure of Functional Hand Use

Tip-to-Tip Pinch



Lateral Key Pinch

Cylindrical Grasp

Tripod Pinch

FDA-Recognized Endpoint	Primary efficacy analysis used to define treatment responders for ARC^{EX}, currently the only FDA-cleared treatment for chronic tetraplegia.[1]
Validated and Reliable	Inter-rater and test-retest reliability ICC ≥ 0.96 ($p<0.001$) supports validated consistency across multi-site registrational use.[2]
Established MID	+2.0-point change recognized as clinically meaningful; NVG-291 achieved +3.7 at Week 12, increasing to +4.4 at Week 16 in CONNECT SCI.[3,4]

FDA alignment supports GRASSP Quantitative Prehension as the primary endpoint for pharmacologic registrational use in chronic tetraplegia[5]

(1) U.S. Food and Drug Administration (FDA). De Novo classification request for ARCEX System (2024); (2) Kalsi-Ryan et al., The Graded Redefined Assessment of Strength Sensibility and Prehension Version 2 (GV2): Psychometric properties. J Spinal Cord Med; 42(sup1):149-157 (2019); (3) Moritz et al., Non-invasive spinal cord electrical stimulation for arm and hand function in chronic tetraplegia: a safety and efficacy trial. Nat. Med. 30, 1276–1283 (2024); (4) Study NVG-291-201 internal study documents and calculations; (5) FDA Type C Meeting (September 2025) and End-of-Phase 2 meeting (1Q 2026).

GRASSP: Graded Redefined Assessment of Strength, Sensibility, and Prehension; ICC: Intraclass Correlation Coefficient; MID: Minimally Important Difference

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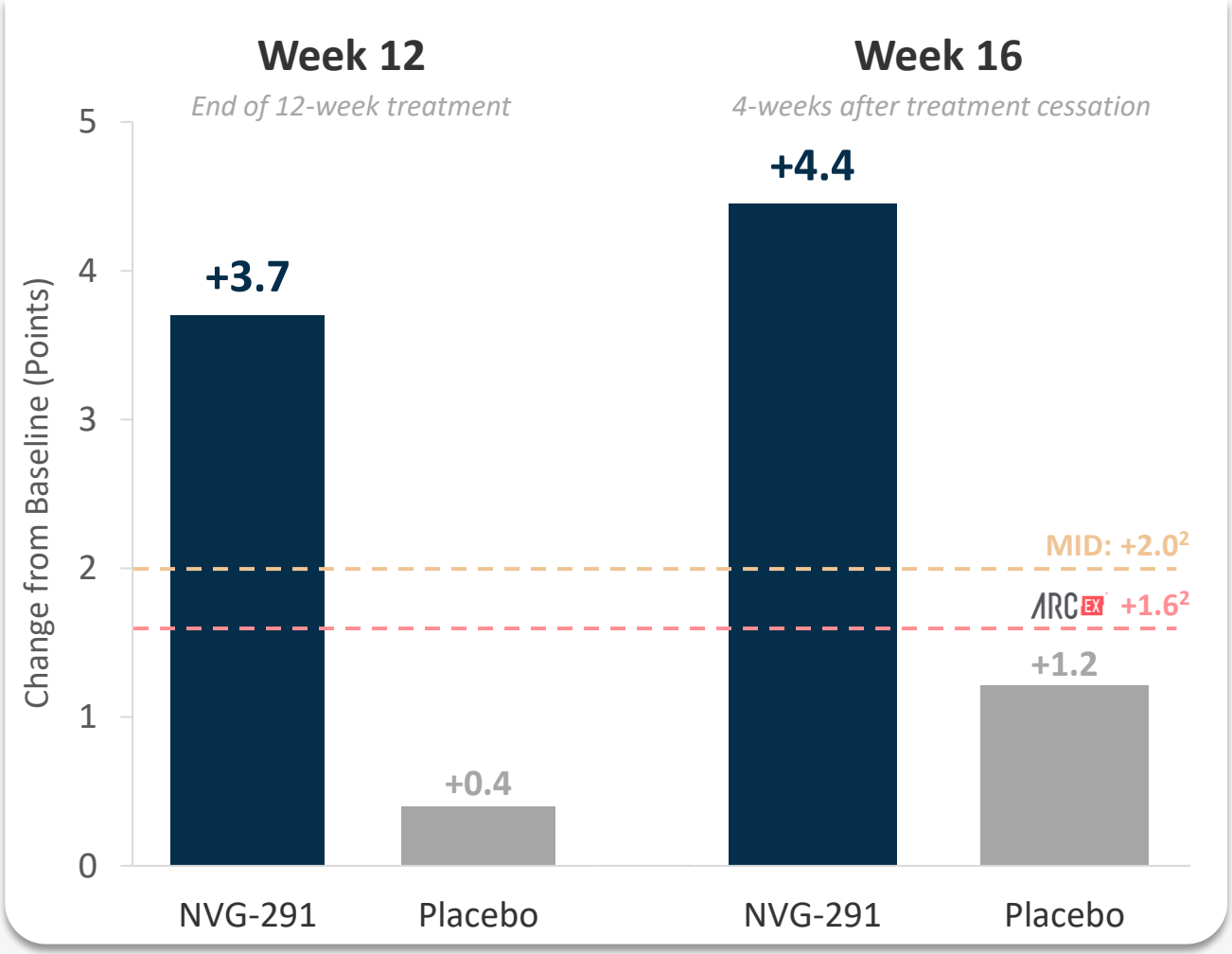
NVG-291 Delivered Clinically Meaningful Improvement in Functional Hand Use

GRASSP Quantitative Prehension (Δ from Baseline)



Key Takeaways and Results

- NVG-291 exceeded the clinically meaningful threshold (MID: +2.0) by 85% at Week 12 and 120% at Week 16.[1]
- KOLs recognize NVG-291's magnitude of improvement as the capacity to execute new activities of daily living (i.e., ability to brush one's teeth).
- >130% improvement over currently the only FDA-cleared treatment (ARC[EX]: +1.6), achieved through daily subcutaneous dosing.[1]

CONNECT SCI Supports Registrational Powering

- RESTORE is 90% powered to detect a 2.5-point treatment difference in GRASSP QtP at Week 12 in a 150 subject registrational study.[3]

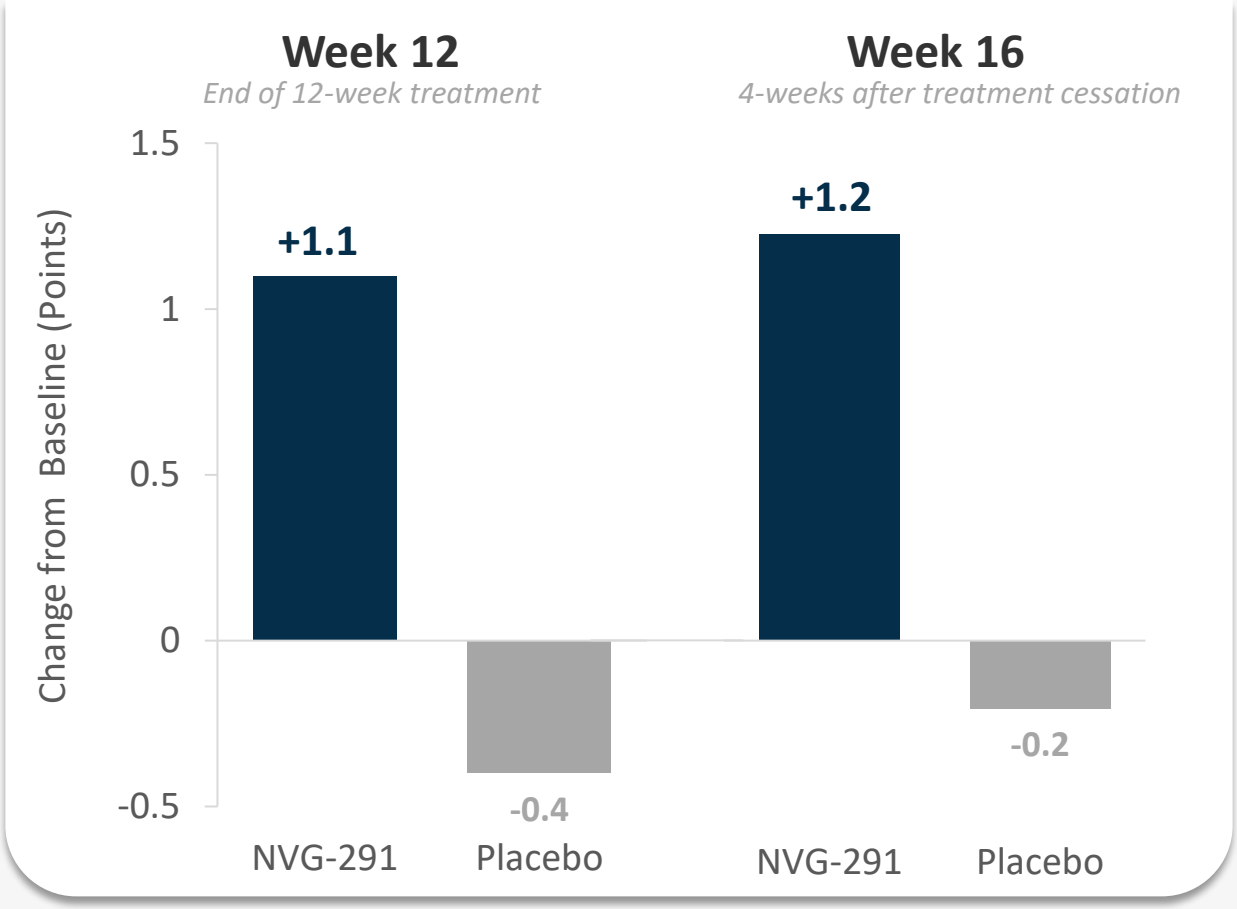
(1) Study NVG-291-201 internal study documents and calculations. Comparisons to standard of care/other intervention classes based on historical comparison and not head-to-head comparison trial; (2) Moritz et al., Non-invasive spinal cord electrical stimulation for arm and hand function in chronic tetraplegia: a safety and efficacy trial. Nat. Med. 30, 1276–1283 (2024); (3) Clinical study designs subject to ongoing regulatory discussion and review, including of Phase 3 clinical trial protocols.

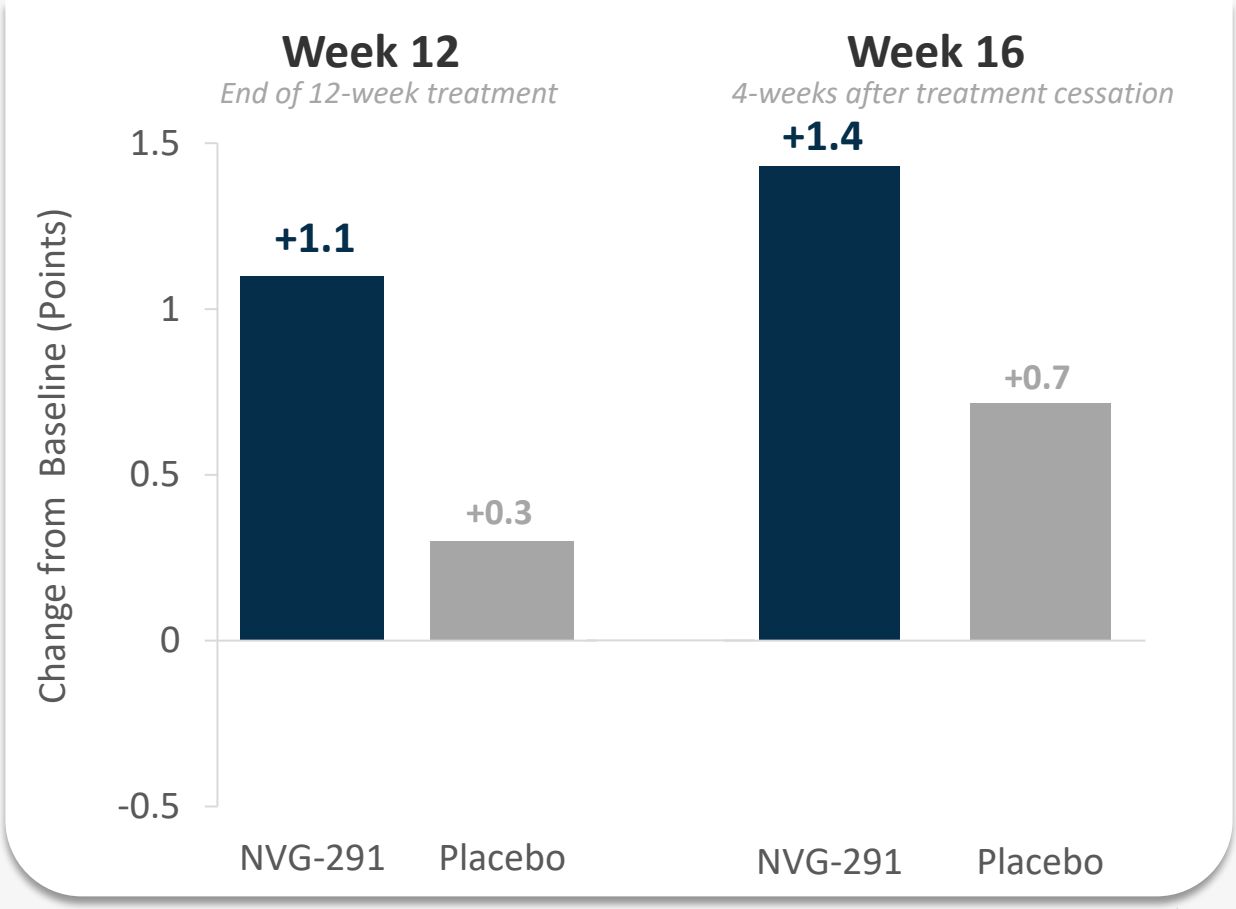
SCI: Spinal Cord Injury; PGIC: Patient Global Impression of Change; GRASSP: Graded Redefined Assessment of Strength, Sensibility, and Prehension; MID = Minimally Important Difference

NVG-291 Outperformed Placebo Across All GRASSP Quantitative Prehension Components, With Effects Continuing After Treatment Cessation

Tip to Tip Pinch

Lateral Key Pinch



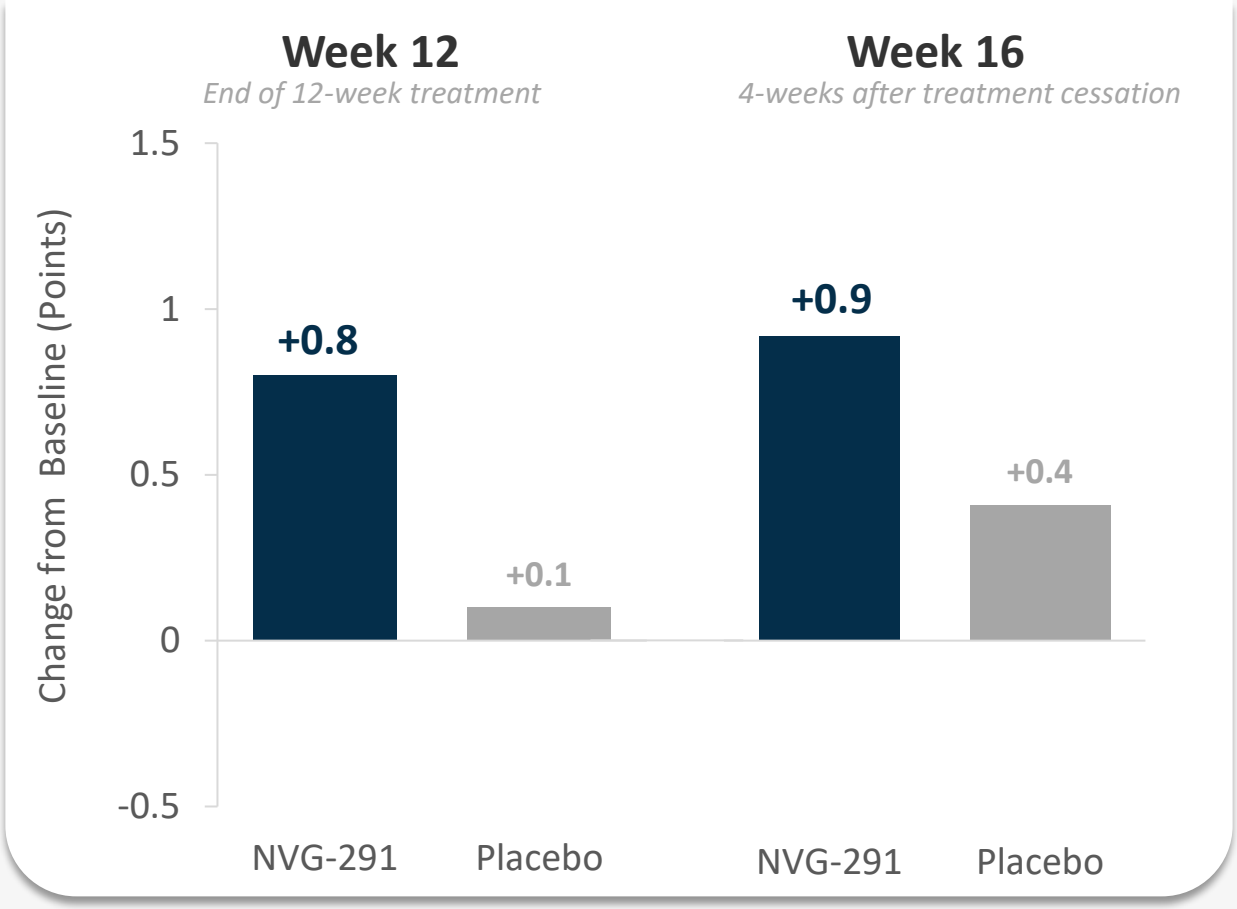


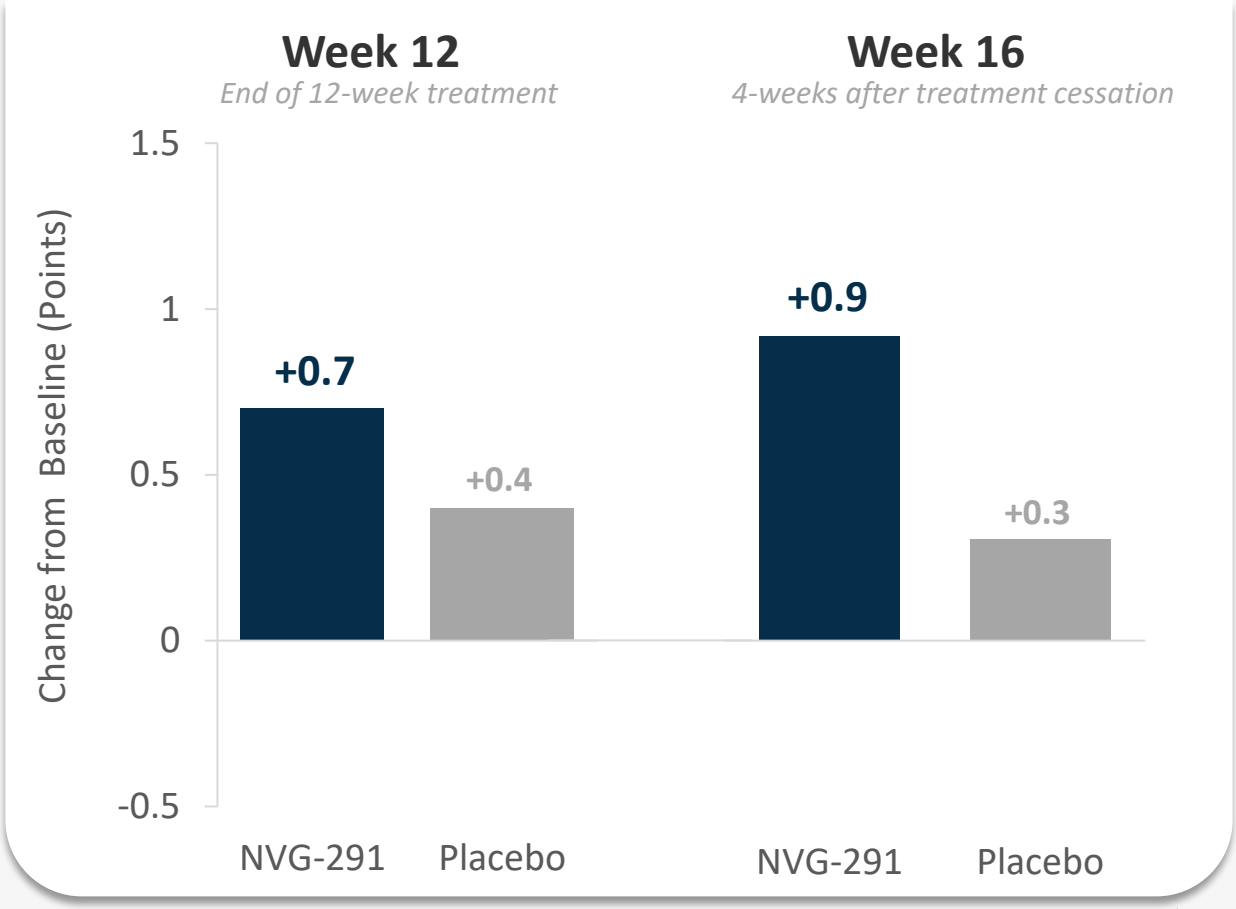
GRASSP: Graded Redefined Assessment of Strength, Sensibility, and Prehension

NVG-291 Outperformed Placebo Across All GRASSP Quantitative Prehension Components, With Effects Continuing After Treatment Cessation

Cylindrical Grasp

Tripod Pinch

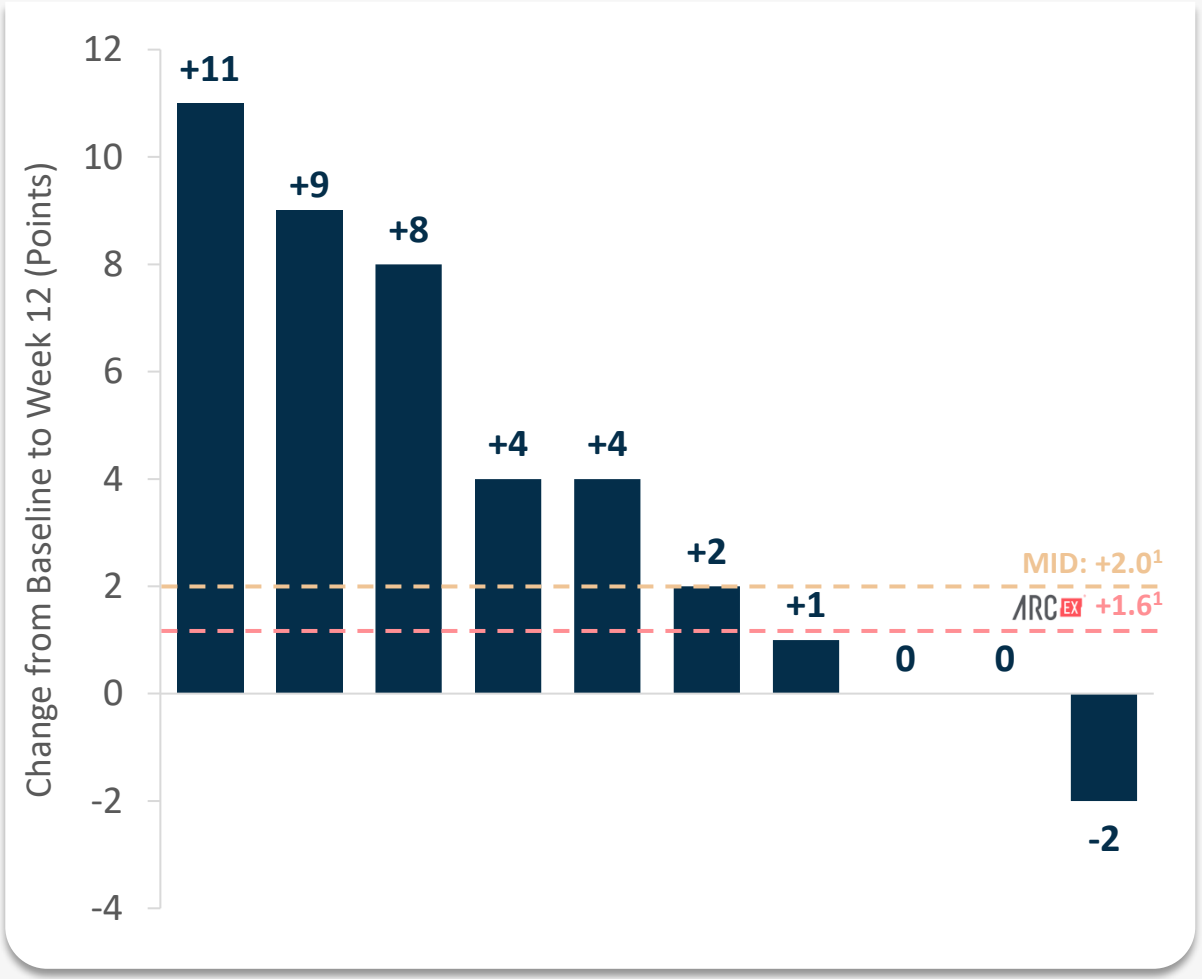




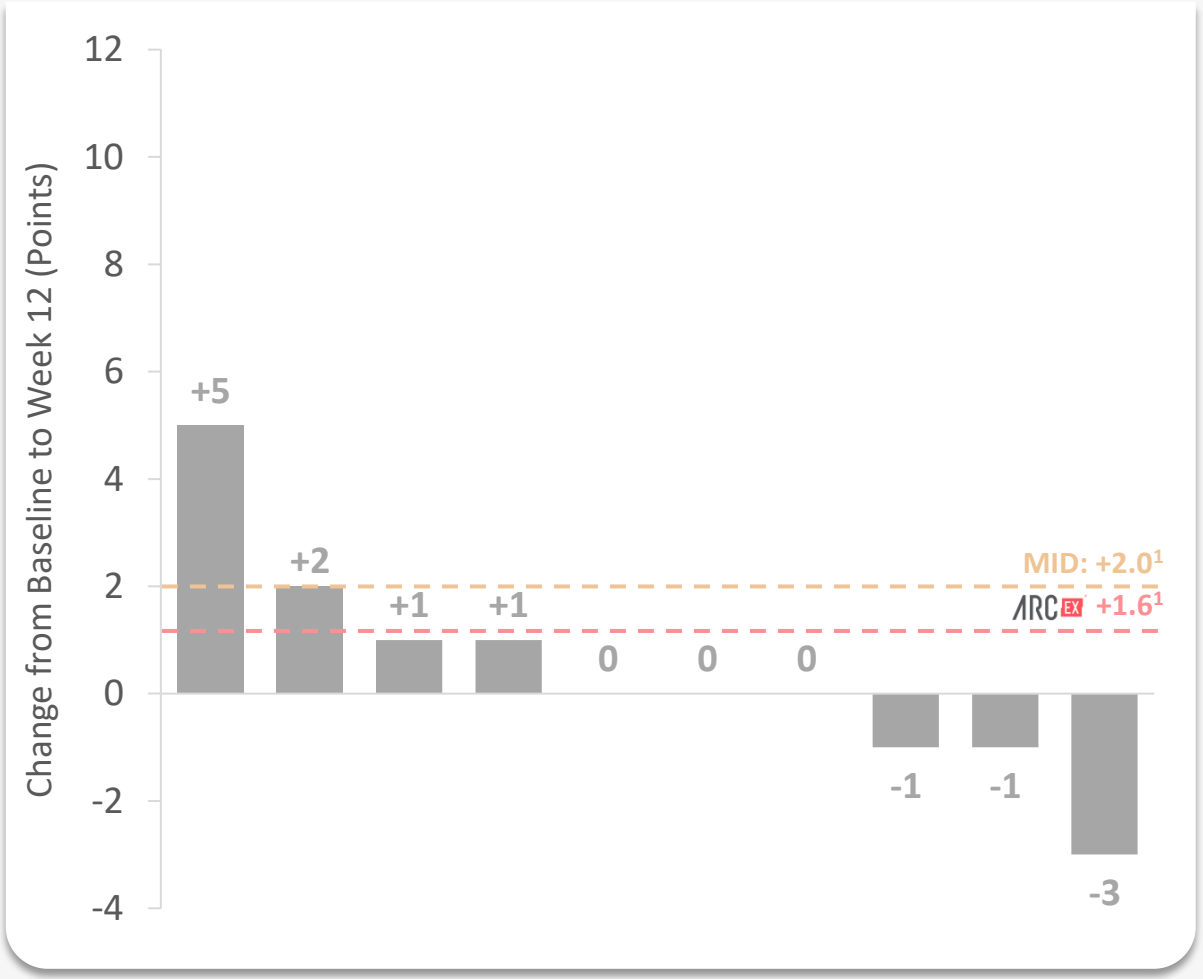
GRASSP: Graded Redefined Assessment of Strength, Sensibility, and Prehension

NVG-291 Drove Improvements Up to 5× the Clinically Meaningful Threshold in Functional Hand Use — Potentially Unprecedented in Chronic Tetraplegia

NVG-291 Subject-Level GRASSP QtP



Placebo Subject-Level GRASSP QtP



(1) Moritz et al., Non-invasive spinal cord electrical stimulation for arm and hand function in chronic tetraplegia: a safety and efficacy trial. Nat. Med. 30, 1276–1283 (2024)

SCI: Spinal Cord Injury; PGIC: Patient Global Impression of Change; GRASSP: Graded Redefined Assessment of Strength, Sensibility, and Prehension; MID = Minimally Important Difference

NVG-291's Treatment Effect is Reinforced by Established Natural History

Chronic Tetraplegia is a Functionally Stable Population

- Neurological recovery plateaus by 12 months post-injury.[1]
- Majority of natural recovery occurs within the first 6-9 months.[1]
- CONNECT SCI enrolled subjects well-beyond the established window of natural recovery (range: 1-10 years post-injury; mean: ~3.5 years)[2]
- GRASSP QtP scores in chronic SCI remain stable over time in natural history cohorts, confirming functional plateau.

CONNECT SCI Reinforced Established Placebo Response

- Placebo response aligns with natural history in GRASSP QtP: +0.4 (Week 12), +1.2 (Week 16)[2]
- Does not reach clinical meaningfulness (MID: +2.0)[2,3]
- Aligns with outcomes observed in ARC^{EX} (UP-LIFT) rehabilitation-only run-in period[3]

GRASSP QtP in the Context of Week 12 Efficacy

NVG-291 +3.7

Observed change at Week 12 from randomized, double-blind, PBO-controlled CONNECT SCI study[2]

NVG-291 (placebo-adjusted) +3.3

PBO-adjusted value, accounting for PBO response at Week 12, exceeds MID by 65%[2]

Established MID +2.0

MID value represents the minimal value required to demonstrate clinically meaningful benefit.[3]

ARC^{EX} (device-attributed) +1.6

Only FDA-cleared treatment; single-arm, open-label, run-in period against rehab (n=60).[3]

Rehab Alone (UP-LIFT Study) +1.3

ARC^{EX} intensive rehab-only period; 24 sessions over 2 months.[3]

(1) Kirshblum et al., Characterizing Natural Recovery after Traumatic Spinal Cord Injury. Journal of neurotrauma, 38(9), 1267–1284 (2021); (2) Study NVG-291-201 internal study documents and calculations.; (3) Moritz et al., Non-invasive spinal cord electrical stimulation for arm and hand function in chronic tetraplegia: a safety and efficacy trial. Nat. Med. 30, 1276–1283 (2024).

SCI: Spinal Cord Injury; GRASSP: Graded Redefined Assessment of Strength, Sensibility, and Prehension; PBO: Placebo; MID: Minimally Important Difference

Understanding the Potential Real-World Benefit of NVG-291

- Sustained, wide-ranging functional gains in upper and lower-body movement
- Greater daily independence and physical activity
- Enhanced psychological well-being
- Sustained improvements across key quality of life domains[2]

Consistent multi-domain patient-reported benefit demonstrated with NVG-291 in CONNECT SCI

Blinded Qualitative Exit Interviews Conducted up to 1-Year following Study Completion (mean: 259 days)[1]

Improved Patient Global Impression of Change (PGIC) Scale:

75% (6/8) NVG-291 vs. **33%** (3/9) on placebo

Improved Bladder Control:

67% (6/9) NVG-291 vs. **22%** (2/9) on placebo

Reduced Muscle Spasticity:

56% (5/9) NVG-291 vs. **22%** (2/9) on placebo

(1) Blinded qualitative data collected as part of Institutional Review Board-approved, Clinical Research Organization-conducted exit interviews, incorporating the Participant Global Impression of Change Scale (PGIC). N=9 for NVG-291 and N=9 for placebo completed the blinded qualitative interview. N=8 for NVG-291 and N=9 for placebo provided an official PGIC response; (2) Quality of life domains including reduced reliance on medications or mobility aids, and greater physical activity tolerance.

Improvements Reflected in Participants' Own Words, While Still Blinded

Renewed Daily Independence

"I can now take care of myself: brush my hair, brush my teeth, cut my own food. I've even started working on art projects. I can open a can of soda, or twist open a bottle of water. All of these were impossible before the study and more importantly, I've continued to maintain my improvements.

Study Participant A – 3.5 years post-injury & interviewed 158 days after study completion

Strengthened Bladder Control

"Before the study, I couldn't go four hours without my bladder leaking and I'd need catheterization every two hours. I used to rely on Botox treatments, but I'm now catheterizing less and continuing to notice improvements in my bladder control.

Study Participant B – 15 months post-injury & interviewed 360 days after study completion

Decreased Spasticity & Improving Mobility

"I used to experience tightness and spasticity throughout my body multiple times a day. I can now move my arms better, my walking has improved now that I feel less tight, and the frequency and severity of the spasms has decreased. These improvements have continued since ending the study.

Study Participant C – 19 months post-injury & interviewed 360 days after study completion

Enhanced Psychological Well-Being

"Being injured I was in a lot of pain, and it just felt like somebody turned all the colors down and then during the study I felt more like myself. I felt more alert and more interested in engaging with people and more, experienced an increase in confidence as my physical abilities improved.

Study Participant D – 9 years post-injury & interviewed 21 days after study completion

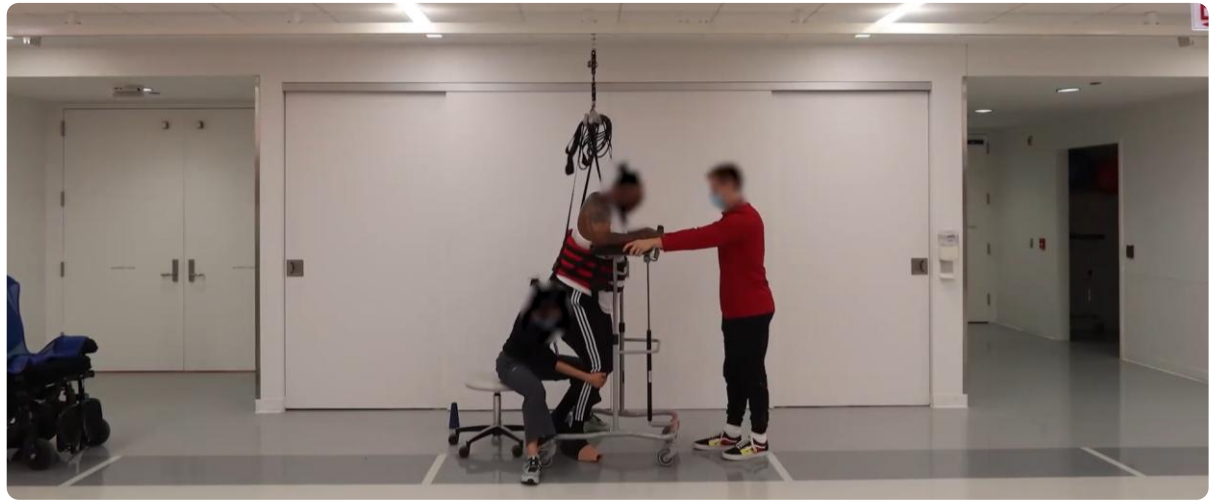
(1) Blinded qualitative data collected as part of Institutional Review Board-approved, Clinical Research Organization-conducted exit interviews, incorporating the Participant Global Impression of Change Scale (PGIC). N=9 for NVG-291 and N=9 for placebo completed the blinded qualitative interview. N=8 for NVG-291 and N=9 for placebo provided an official PGIC response

Three Biomechanical Hallmarks Distinguish Recovery from Compensation[1]: Coordination, Mechanical Effort, and Postural Stability

Study Participant ~3 Years Post-Transport Related C3 Spinal Cord Injury

Baseline: Unable to Complete 10 Meters[2]

PLAY HERE



Week 12: Completed 10 Meters in 53 Seconds[2]

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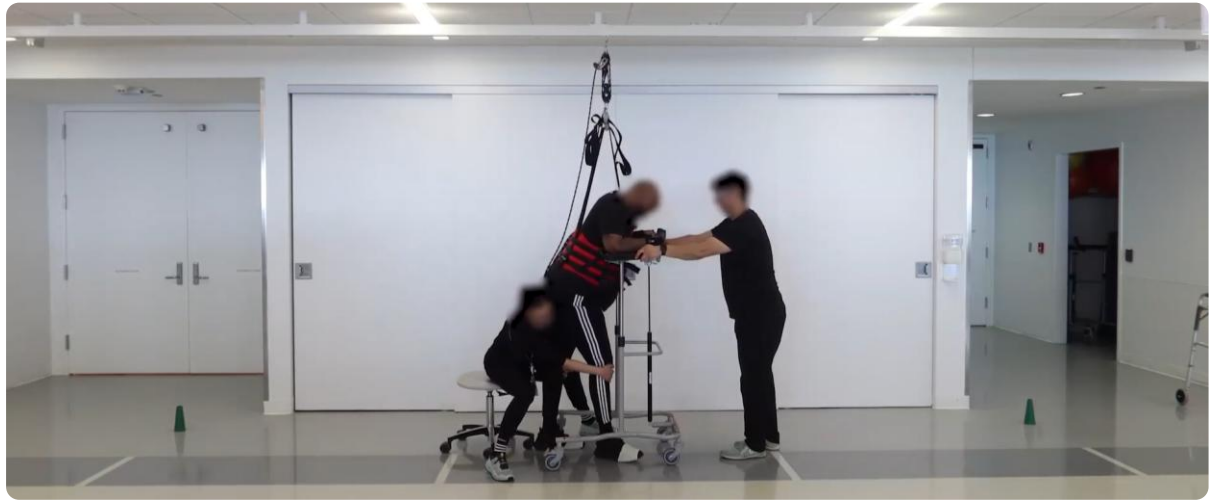

Coordination[3]

- The signature of a normalized gait.
- Measured by hip-knee cyclogram path length across gait cycles.

Mechanical Effort[4]

- The physical work required to walk, decreasing with efficiency and recovery.
- Measured by joint angular velocity.

Postural Stability[5]

- Dynamic stability during gait, assessing trunk stability.
- Measured by pelvic tilt.

(1) Curt et al., "Recovery from a Spinal Cord Injury: Significance of Compensation, Neural Plasticity, and Repair." Journal of Neurotrauma 25, no. 6 (2008): 677–85; (2) Images depict the same study participant at baseline and Week 12; (3) Field-Fote et al., "Improved Intralimb Coordination in People with Incomplete Spinal Cord Injury Following Training with Body Weight Support and Electrical Stimulation." Physical Therapy 82, no. 7 (2002): 707–15; (4) Grasso et al., "Distributed Plasticity of Locomotor Pattern Generators in Spinal Cord Injured Patients." Brain 127, no. 5 (2004): 1019–34; (5) Sinovas-Alonso et al., "Construct Validity of the Gait Deviation Index for People With Incomplete Spinal Cord Injury (GDI-SCI)." Neurorehabilitation and Neural Repair 37, no. 10 (2023): 705–15.

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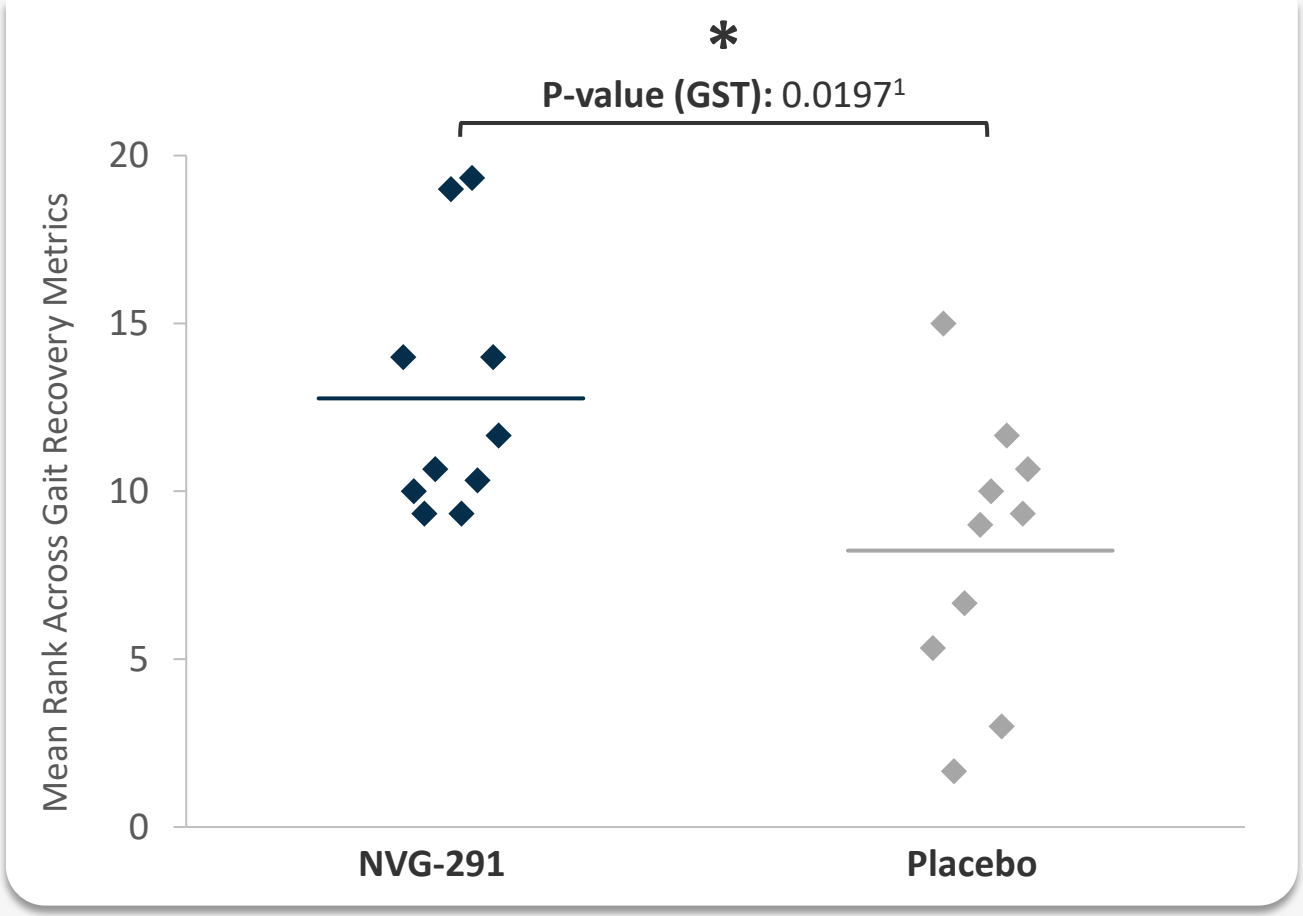
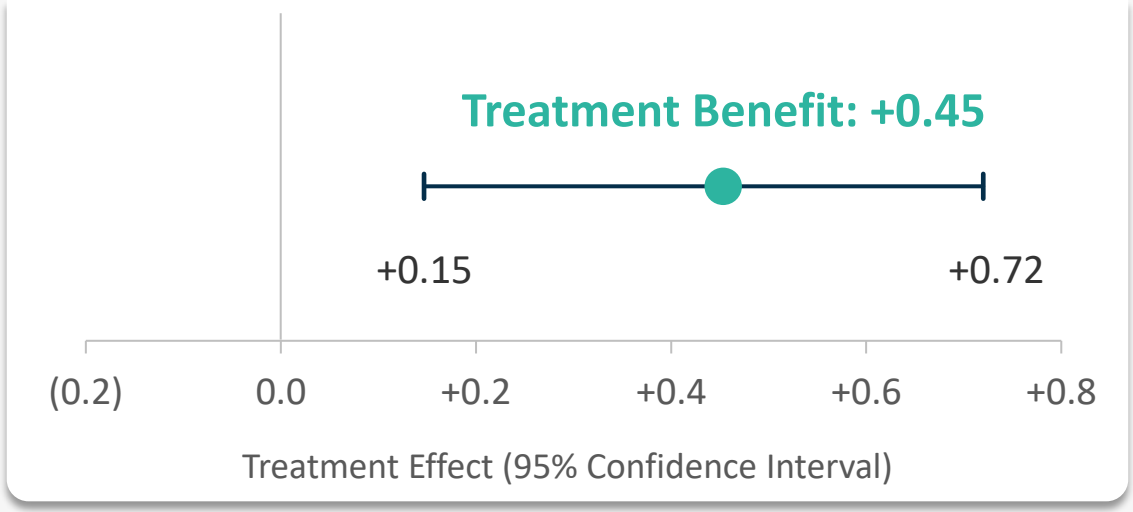
NVG-291 Drove Significant Recovery of Genuine Walking Function vs Placebo

The global statistical test (GST) integrates the three hallmarks of recovery – coordination, mechanical effort, and postural stability – into a single recovery outcome score to quantify the magnitude of treatment benefit.

Global Biomechanical Gait Recovery Score



Magnitude of Treatment Benefit



72.7%

Probability that NVG-291 promoted genuine recovery of walking[2]

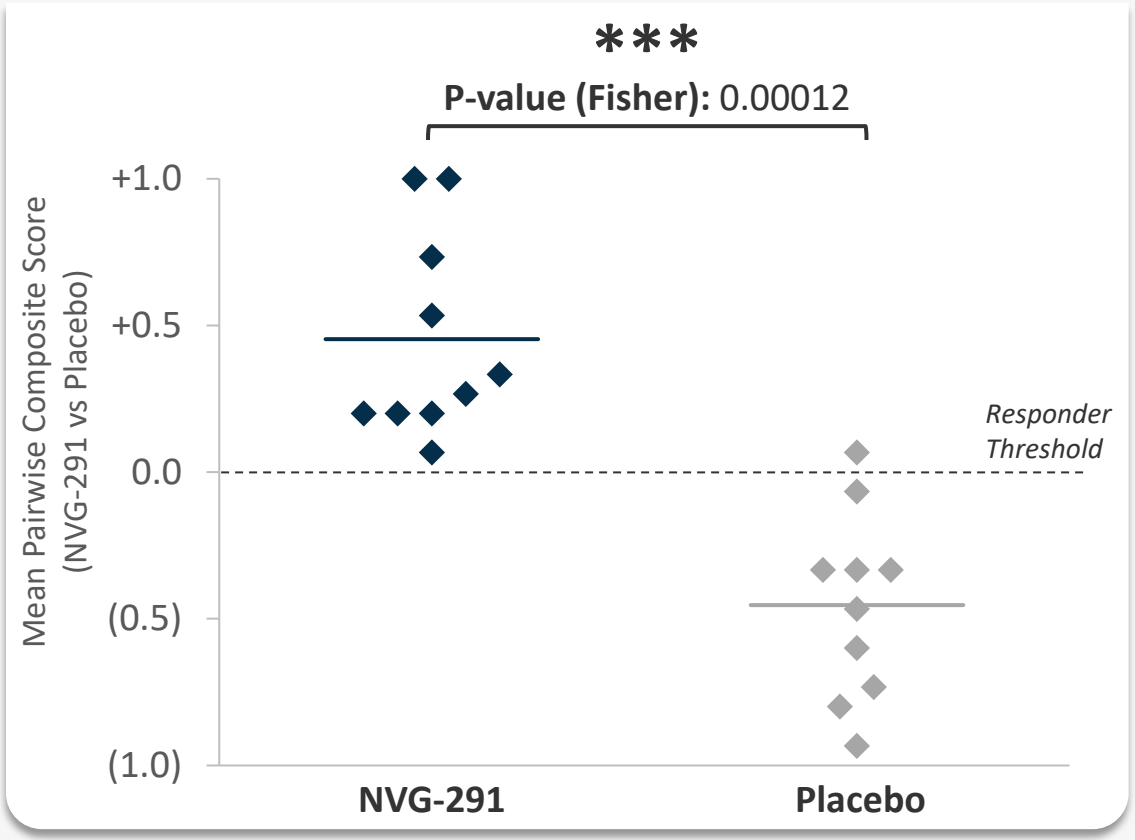
(1) Huang et al., "A Rank-Based Sample Size Method for Multiple Outcomes in Clinical Trials." Statistics in Medicine 27, no. 16 (2008): 3084–104; (2) Mann-Whitney win probability derived from the Huang-modified O'Brien Global Statistical Test, representing the probability that a randomly selected NVG-291 subject outperforms a randomly selected placebo subject on the integrated multivariate endpoint.

NervGen Pharma

All NVG-291 Subjects Outperformed Placebo Across the Hallmarks of Recovery

Blinded analyses by Newton Tech; statistics by leading academic medical center. Each subject scored head-to-head vs. each patient in the opposing arm across the three hallmarks; responder = composite score above zero.[1]

Pairwise Composite Responder Analysis



Pairwise Scores Across Gait Recovery Metrics

	Coordination	Effort	Posture	Composite
NVG-291	+1.00	+1.00	+1.00	**+1.00**
NVG-291	+1.00	+1.00	+1.00	**+1.00**
NVG-291	+0.80	+0.60	+0.80	**+0.73**
NVG-291	+1.00	+1.00	-0.40	**+0.53**
NVG-291	+1.00	+0.60	-0.60	**+0.33**
NVG-291	+0.40	-0.60	+1.00	**+0.27**
NVG-291	+1.00	+0.60	-1.00	**+0.20**
NVG-291	+0.00	+0.20	+0.40	**+0.20**
NVG-291	+1.00	+0.20	-0.60	**+0.20**
NVG-291	-0.40	-0.40	+1.00	**+0.07**
Placebo	-0.40	+0.40	+0.20	**+0.07**
Placebo	-0.40	+0.40	-0.20	**-0.07**
Placebo	-0.60	-0.20	-0.20	**-0.33**
Placebo	-0.80	-0.20	+0.00	**-0.33**
Placebo	-0.20	-0.60	-0.20	**-0.33**
Placebo	-0.60	-0.80	+0.00	**-0.47**
Placebo	-1.00	-0.60	-0.20	**-0.60**
Placebo	-0.80	-0.60	-0.80	**-0.73**
Placebo	-1.00	-1.00	-0.40	**-0.80**
Placebo	-1.00	-1.00	-0.80	**-0.93**

Outperform 100%

Underperform 100%

(1) Snapinn et al., "Responder Analyses and the Assessment of a Clinically Relevant Treatment Effect." Trials 8 (October 2007): 31; (2) Huang et al., "A Rank-Based Sample Size Method for Multiple Outcomes in Clinical Trials." Statistics in Medicine 27, no. 16 (2008): 3084–104; (3) Fehlings et al., "The Sodium-Glutamate Antagonist Riluzole Improves Outcome after Acute Spinal Cord Injury: Results from the RISCIS Randomised Controlled Trial Analysed Using a Global Statistical Analytic Technique." eBioMedicine 118 (July 2025): 105863.

NVG-291 was Generally Well-Tolerated with All Subjects Completing the 12-Week Treatment Period

Favorable Safety & Tolerability Profile

- No treatment-related serious adverse events (AEs)
- Most common AE: mild/moderate injection site reaction
- No clinically significant laboratory or vital sign abnormalities

No SAEs Related to NVG-291

- No serious adverse events (SAEs) in the NVG-291 group
- No safety signals identified across any organ system

No Treatment Discontinuations

- 100% of subjects completed the 12-week treatment period
- 99.8% injection compliance with daily subcutaneous NVG-291
- Route of administration generally well-accepted and well-tolerated

RESTORE Registrational Study Designed for Broad Label in Chronic Tetraplegia

Key Overview[1]

- n=150 (1-10 years post-injury) at up to 60 North American Sites
- 1:1 randomization
- 90% power; α = 0.05 (two-sided)
- Powered to detect GRASSP QtP 2.5-point treatment difference
- 12-week daily subcutaneous injections

Endpoint Framework

Primary Endpoint	Change from Baseline in GRASSP Quantitative Prehension at Week 12
Key Secondary Endpoints	1. Patient Global Impression of Change (PGIC) 2. Clinician Global Impression of Change (CGIC) 3. Spinal Cord Independence Measure, Version III (SCIM-III) 4. Lower Extremity Spasticity (Modified Ashworth Scale)
Select Exploratory Objectives	A. Blinded Qualitative Exit Interviews B. GRASSP Quantitative Prehension at Week 16 C. Biomechanical Gait Analysis

(1) Clinical study designs subject to ongoing regulatory discussion and review, including of Phase 3 clinical trial protocol.

NervGen is Poised for Transformational Value Creation

Completed Milestones

2Q 2025
CONNECT SCI Topline Data in Chronic Tetraplegia

3Q/4Q 2025
CONNECT SCI Expanded Clinical Findings in Chronic Tetraplegia & FDA Type C Meeting

1Q 2026
NASDAQ Listing & TSXV Delisting

1Q 2026
FDA End-of-Phase 2 Meeting &
Announcement of Phase 3 RESTORE Study Design of NVG-291 for Chronic Tetraplegia

2Q 2026
Independent, Blinded Biomechanical Gait Analyses Demonstrating Genuine Recovery

Anticipated Near-Term Catalysts

MID-2026
Initiation of Phase 3 RESTORE registrational study in chronic tetraplegia

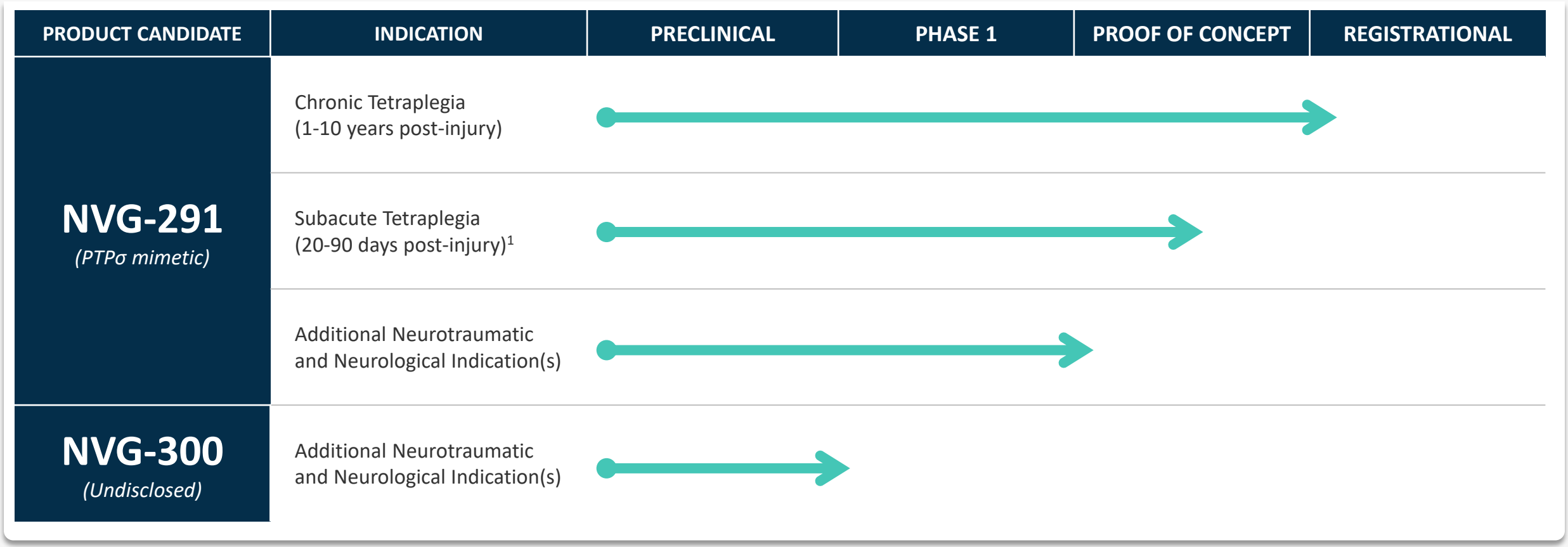
MID-2026
Formal announcement of additional clinical indications for NVG-291 with biological rationale

MID-2027
Completion of enrollment in Phase 3 RESTORE study

EARLY 2028
Topline Data from Phase 3 RESTORE study

Mid-2028
New Drug Application submission to FDA in chronic tetraplegia

Advancing NVG-291 Across Multiple Indications of Significant Unmet Need



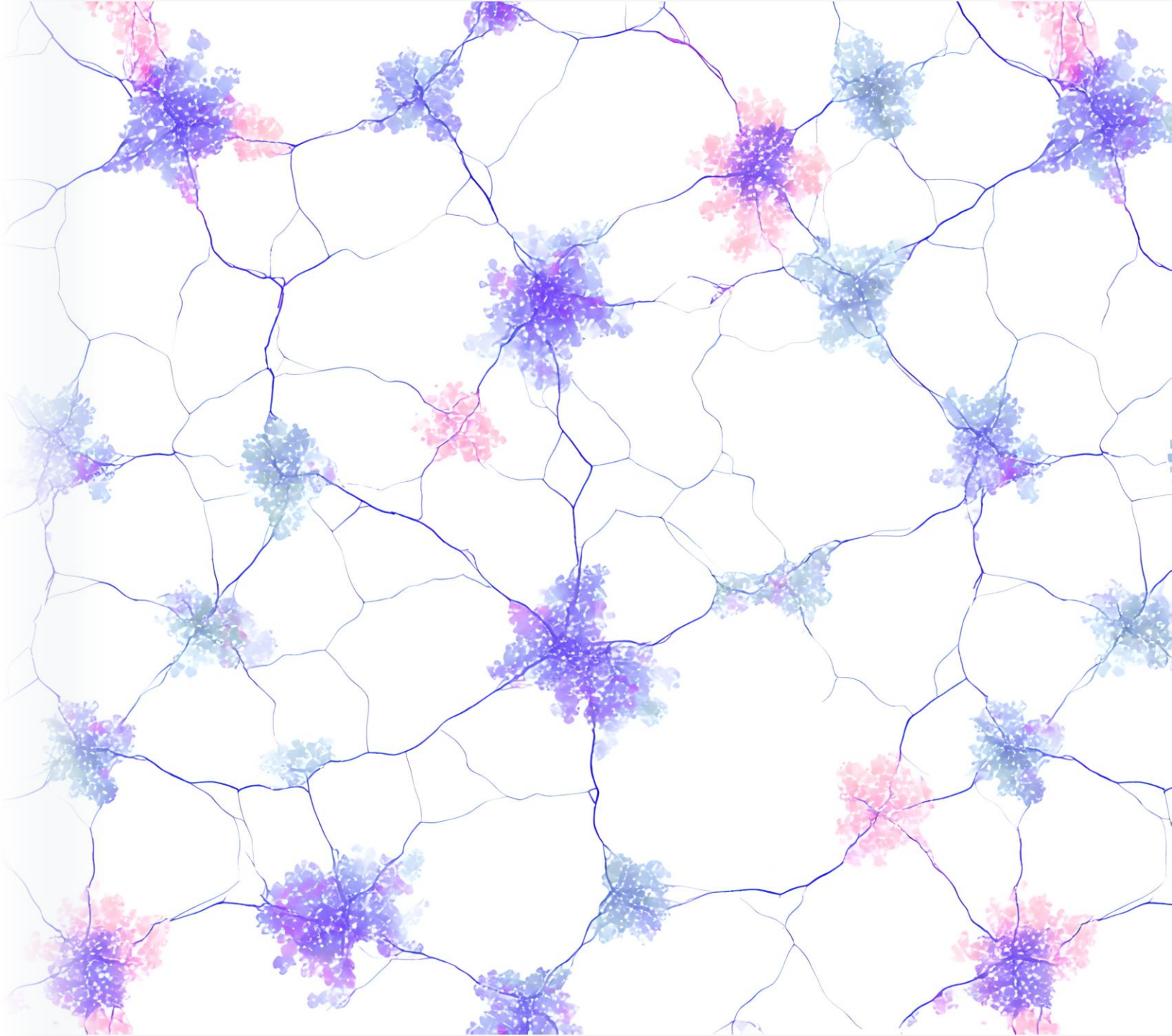
- Robust preclinical efficacy across >15 independent and validated models supports NVG-291's multi-indication potential
- Formal expansion of NVG-291 into complementary clinical indications is underway, with prioritization expected by mid-2026.

(1) Following a successful EOP2 meeting and FDA alignment across the proposed study parameters of RESTORE, NervGen has elected to conclude enrollment in the Phase 1b/2a CONNECT SCI study in subacute tetraplegia and unblind available data. The Company intends to apply this regulatory alignment and endpoint framework to inform a future registrational-quality study in subacute tetraplegia.

PTPσ: Protein Tyrosine Phosphatase Sigma

Enabling the Nervous System to ***Repair Itself***

Appendix



Phase 1b/2a CONNECT SCI Baseline Subject Characteristics

		NVG-291 (N=10)	Placebo (N=10)
Subject Characteristics – N (%)			
Age – Mean (SD)		43.0 (19.7)	50.3 (15.0)
No. of Males (% Male)		8.0 (80.0%)	9 (90.0%)
Years since Spinal Cord Injury – Mean (SD)		3.1 (2.4)	3.8 (3.0)
Cause of Injury	*Fall*	1.0 (10.0%)	2.0 (20.0%)
	Sport	6.0 (60.0%)	3.0 (30.0%)
	Transport	3.0 (30.0%)	4.0 (40.0%)
	Other	0.0 (0.0%)	1.0 (10.0%)
Neurologic Level of Injury	*C2*	2.0 (20.0%)	0.0 (0.0%)
	C3	2.0 (20.0%)	3.0 (30.0%)
	C4	3.0 (30.0%)	4.0 (40.0%)
	C5	3.0 (30.0%)	0.0 (0.0%)
	C6	0.0 (0.0%)	2.0 (20.0%)
	C7	0.0 (0.0%)	1.0 (10.0%)
American Spinal Cord Injury Association (ASIA) Impairment Scale	*C*	5.0 (50.0%)	2.0 (20.0%)
	D	5.0 (50.0%)	8.0 (80.0%)

Phase 1b/2a CONNECT SCI Safety Profile

	NVG-291 (N=10)	Placebo (N=10)
% of Subjects with at least one TEAE		
All	10.0 (100.0%)	8.0 (80.0%)
Injection Site-Related	9.0 (90.0%)	3.0 (30.0%)
Fatigue	1.0 (10.0%)	2.0 (20.0%)
Nausea	2.0 (20.0%)	1.0 (10.0%)
Urinary Tract Infection	3.0 (30.0%)	0.0 (0.0%)
Nasopharyngitis	1.0 (10.0%)	1.0 (10.0%)
Urinary Incontinence	2.0 (20.0%)	0.0 (0.0%)
TEAE leading to Treatment Discontinuation	0.0 (0.0%)	0.0 (0.0%)
Serious TEAE (SAE)	0.0 (0.0%)	1.0 (10.0%)[1]

(1) SAE: "Bowel obstruction due to internal hernia defect" – subject with worsening nausea, constipation and abdominal pain due to small bowel obstruction, requiring surgical closure of internal hernia; likely related to prior gastric bypass.