



SUCCESS IN CNS DRUG DEVELOPMENT – INNOVATION IN RARE DISEASES

2017 results and 2018 outlook presentation
Zurich, March 1, 2018



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2017 - Year of fundamental progress (1/2)



Xadago® (safinamide) in PD:

- Available in the US, following US FDA approval (EUR11.3m milestone payment)
- Launched in Portugal, Austria and Finland, by Zambon; now available in 14 European countries
- Zambon partnerships for Australian/NZ, Canadian and Israeli markets
- Dossiers for marketing authorization currently under review in Australia, Brazil, Canada, and Colombia
- Meiji Seika collaboration with Eisai for Japan/key Asian markets
- Primary endpoint met in Ph II/III clinical study in Japan (post-period)

Evenamide in schizophrenia

- Met Phase IIa study objectives of good tolerability, safety, and preliminary evidence of efficacy as add-on therapy for the treatment of patients with chronic schizophrenia
- Results presented at International Congress on Schizophrenia Research and at the European College of Neuropsychopharmacology Congress
- Several health authorities confirmed acceptance of preliminary evidence of efficacy, advised on design of two potentially pivotal phase III studies, program to commence towards end of 2018

2017 - Year of fundamental progress (2/2)



Sarizotan in Rett Syndrome

- Enrolment for “Sarizotan Treatment of Apneas in Rett Syndrome” (STARS)” study progressed, to include Rett syndrome patients under 13 years of age, following FDA approval
- STARS study launched at sites in Italy, Australia, the UK and India (total of 15 US, EU, Asia, and AUS)
- Burden of Disease study design presented at 22nd Annual International Meeting of the ISPOR
- Burden of Disease Advisory Board Meeting, Thought Leadership Roundtable at European Rett Congress

Corporate

- Newron raised CHF 27.0 Million in a private placement of new shares
- Coverage of Newron stock initiated by Bank Vontobel and Kempen (post period), adding to Jefferies, Piper Jaffray, Rx Securities, ValuationLab and Edison

Company Highlights



1. **Diversified Portfolio of Innovative CNS Product Candidates**
2. **Xadago® for PD - Commercialized in 14 European Countries, launched in US in July 2017**
 - New label study in patients with LID expected to start in 2018
3. **Sarizotan for Rett Syndrome in Late Stage Development**
 - Pivotal Phase III data expected end of 2018
4. **Evenamide - a Novel Mechanism / Treatment Paradigm for Schizophrenia**
 - PoC demonstrated; HA review of potentially pivotal studies' design ongoing
5. **Multiple Catalysts on the Horizon**
6. **Management Team with Proven Track Record**

Newron's Leadership Team



**STEFAN
WEBER**
CEO

- 30 years of experience
- Previously worked at: Lohmann Group, Girindus and Biofrontera



**RAVI
ANAND**
CMO

- >30 years of experience
- Previously worked at: Roche (CH), Sandoz (US), Novartis and Organon (NL)



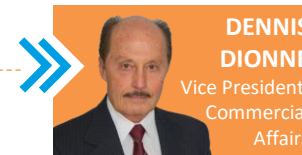
**ROBERTO
GALLI**
Vice President
Finance

- 20 years of experience
- Previously worked at: Coopers & Lybrand and PricewaterhouseCoopers



**MARCO
CAREMI**
EVP Business
Development

- >35 years of experience
- Previously worked at: Schwarz Pharma and Schering-Plough



**DENNIS
DIONNE**
Vice President,
Commercial
Affairs

- >26 years of experience
- Previously worked at: Novartis and Johnson & Johnson



Non-Executive Chairman of the Board of Directors

ULRICH KÖSTLIN:

Former Executive at Bayer Schering Pharma AG



STEPHEN GRAHAM

Executive Director, Clinical Development

- 30 years of experience
- Previously worked at: Boots Pharmaceuticals, Sandoz/ Novartis and Forest Laboratories/ Forest Research Institute



SANDOZ



Successful Track Record in CNS Product Development

NOVEL CNS PRODUCT CANDIDATES

Xadago® (safinamide)

Commercialized in 14 European markets and the US for Parkinson's disease ("PD")



Newron receives milestone and royalty payments from sales of safinamide in PD
– €36m received to date

Sarizotan

Undergoing potentially pivotal development for Rett syndrome – an orphan disease



Newron will commercialize Sarizotan for Rett syndrome

Evenamide (NW-3509)

Phase IIa trial demonstrated PoC







Preparations for potentially pivotal studies ongoing, opportunities for commercialization by Newron (Clozapine TRS population) and partnering (major indication)

**... INNOVATION
in rare diseases**



Innovative Clinical Pipeline with Multiple Near Term Catalysts

PRODUCTS		Phase I	Phase II	Phase III	Market	Commercial Rights
Xadago® (safinamide) ¹	 Adjunctive therapy in PD					Zambon
	 Adjunctive therapy in PD					Zambon/US WorldMeds
	 Adjunctive therapy in PD					Meiji Seika/Eisai
	 Levodopa Induced Dyskinesia (PD LID)					Zambon
Sarizotan ²	Rett syndrome (Orphan drug status)					Newron
Evenamide (NW-3509) ¹	Adjunctive therapy in Schizophrenia					Newron
	Adjunctive therapy in Clozapine TRS					
Ralfinamide ¹	Orphan indication in neuropathic pain					Newron

Expected Milestones

Xadago®:

Further launches expected
Study in patients with Levodopa Induced Dyskinesia (PD LID) expected to start in 2018

Sarizotan:

Potentially pivotal study commenced; results expected end of 2018; own commercialization

Evenamide:

Start of potentially pivotal studies in 2018



Ongoing search for strategically relevant assets to in-license

¹ Safinamide, Evenamide and Ralfinamide all developed from Newron's ion channel based research

² Sarizotan was licensed from Merck KGaA

Xadago®: 1st New Chemical Entity Approved in US or Europe in a Decade for Parkinson's Disease



A progressing disorder, no cure available yet

- Parkinson's Disease: 2nd most common chronic progressive neurodegenerative disorder in the elderly
- Affecting 1-2% of individuals aged ≥ 65 years worldwide



Fast and sustained efficacy, well tolerated

MID- TO LATE-STAGE PD PATIENTS –
add-on to L-Dopa dopamine replacement













- Significant improvement of
 - ON Time/OFF Time – regulatory endpoint
 - UPDRS II – activities of daily living
 - UPDRS III – motor function
 - CGI (clinical global impression) – severity and improvement
- Additional ON Time without any increase in any dyskinesia



Xadago®: New Label Study in Patients with Levodopa Induced Dyskinesia (PD LID)

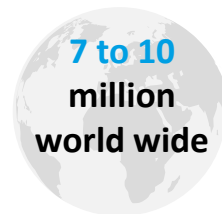
- Newron and its partner Zambon, together with academic and regulatory experts, are designing a potentially pivotal efficacy study to evaluate the effects of Xadago® (safinamide) in patients with levodopa induced dyskinesia (PD LID)
- Discussions with the EU and US regulators on study design, based upon previously reported pre-clinical and clinical data for PD LID (>200 patients, 2 year treatment duration); expected to be finalized by QII/2018
- Participating centers in US, Europe and RoW
- The study is expected to start in 2018

Significant Commercial Opportunity in Xadago® (Safinamide)

US / Canada	EU	Latin America	Israel	Japan / Asia	Australia / New Zealand
 VALEO PHARMA®  Launched in US in July 2017	  Launched in Germany, UK, Italy, Spain and other EU territories, and Switzerland		  Delivering Innovative Healthcare	   Phase II/III completed in Jan. 18, partner to submit application for regulatory approval	  A CSL Company Partner to submit application for regulatory approval

» Milestone and royalty revenues to Newron since 2012

» Long period of market exclusivity
(patent life: 2029 in EU, 2031 in the US)



20% to 30% in early stage

70% to 80% percent in mid to late stage

>\$4 Billion worldwide market

Rett Syndrome: Severe Neuro-developmental Orphan Disease with No Approved Treatment Options

- 95-97% of patients have spontaneous mutations in the X-linked MeCP2 gene
- Disease manifests almost exclusively in females with one affected X-chromosome
- Normal development until 6-18 months of age, then loss of skills and ability for social interaction
- Respiratory abnormalities, motor and severe intellectual impairment, sleep abnormalities and seizures in most patients (70-90%)
- 25% of sudden deaths in RTT may be due to cardio-respiratory abnormalities
- Focus on symptom management
- Estimated 36,000 patients in US and EU combined



Sarizotan: Targeting Respiratory Disturbances in Rett Syndrome Patients

- First RTT drug candidate targeting respiratory disturbances as primary efficacy outcome
- Deficits in serotonergic transmission due to the MeCP2 mutation in the mid-brain nucleus underlie the respiratory abnormalities in MeCP2 deficit mice
- Sarizotan, a full agonist at the serotonergic 5HT1A receptor, has demonstrated dramatic improvement of respiration in genetic (MeCP2) mouse model of RTT
- Development path/regulatory requirements for approval agreed upon with FDA/EMA/HPB; clear commercialization strategy
- Orphan drug designation in EU and US
- Global potentially pivotal STARS study ongoing

EFFECTS OF ACUTE ADMINISTRATION WITH SARIZOTAN IN RTT FEMALE MICE (MECP2^{R168X/+}). BENEFIT PERSISTS IN LONG LASTING TREATMENTS (14-DAYS-MECP2^{R168X/+})

Apnea in MeCP2-deficient mice



Apnea in MeCP2-deficient mice treated with Sarizotan 5.0 mg/kg



STARS: First International Phase III, Potentially Pivotal, Study in RTT



- Global, randomized, double blind, placebo-controlled, 6 months treatment study under US IND
- 15 Centers of excellence in the United States, Italy, UK, Australia and India
- Registration program approved by FDA, CHMP and HPB (Canada)
- Enrollment of 129 RTT patients, 6 years or older who experience at least 10 apnea episodes of >10 sec/ hour as verified by a validated device over at least 3 hours of recording time while patient is awake and at home
- Primary endpoint: percent reduction in number of objectively defined clinically significant (>10 sec) apnea episodes over an extended period of time
- Study enrolling
- Top line results expected end of 2018

Sarizotan Market Opportunity and Commercialization Strategy by Newron

“Breathing is everything”

Initiation of a Health Economic Outcome Research Study (HEOR)

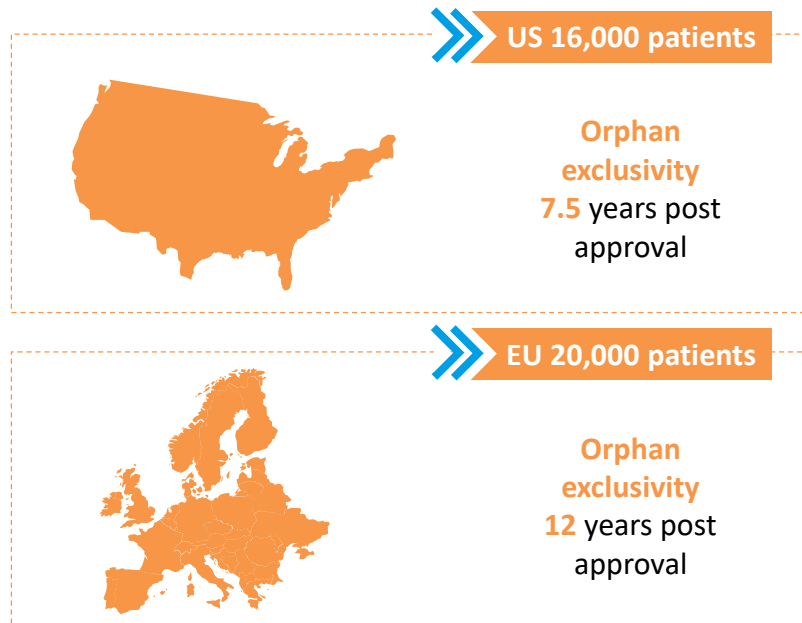
→ “burden of illness”

- Fostering partnership and collaborations with Rett advocacy, thought leaders & governing payers
- Global survey to quantify the ways in which patient “respiratory breathing abnormalities” affect daily life
- Meets Health Technology Assessment (HTA) requirements, including European Network of countries requiring information for treatment access
- International Experts advocated timely approach as critical for management of patients, at 5th EU Rett Congress, Nov. 2017

Goals

- Align economic & clinical outcomes
- Create awareness to breathing abnormality burden
- Optimize market uptake, access, reimbursement
- Build Newron leadership

Rare pediatric disease voucher possibility



Small team ~ 25-30 medical liaison managers required to commercialize sarizotan in US and Europe

Schizophrenia Market Opportunity – No Effective Treatment that Reduces Burden of Disease in Last 20 Years

- Onset of disease occurs in early adulthood affecting 1% of the population worldwide
 - Disease onset in 20s, need for life-long treatment
 - Globally, over 4m patients
- Disease characterized by positive, negative, and cognitive symptoms:
 - Hallucinations, delusions, paranoia, hostility and irritability (positive)
 - High rates of suicide, incarceration, multiple physical illnesses and lower life expectancy
- Personal cost: homelessness, suicide, violence, jail, poor quality of life
- Cost to society (direct cost US, only): \$63bln. p.a.
- Efficacy of current treatment options insufficient
 - Efficacy of typicals and atypicals limited and wanes over 18 months; 64-82% of patients switch but without additional benefit
 - No effect on 50% suicide attempt rate (but clozapine)
- Treatment-resistant schizophrenia (TRS)
 - Min. 30% of patients after 3-5 years are TRS: only clozapine shows efficacy
 - 30-50% of these patients show resistance to clozapine; no therapeutic option left

**VAST MARKET
OPPORTUNITY**
(anti-psychotics
market >\$23bn)



Limited Effectiveness of Current Antipsychotics in Treating Schizophrenia

- Findings From 3 Major Non-Commercial (CATIE , CUTLASS, and EUFEST) studies reveal significant dissatisfaction with all current antipsychotics:
 - Approximately 74% of patients discontinue first or second generation antipsychotic medication (CATIE, CUTLASS) within 18 months due to inadequate efficacy/ intolerance
 - Median time to discontinuation ranges from 3.5 (ziprasidone)- 9.2 (olanzapine) months (CATIE)
 - Minimal marked differences between treatments (except clozapine) in extent of improvement in psychopathology as measured by PANSS, CGI, QLSS

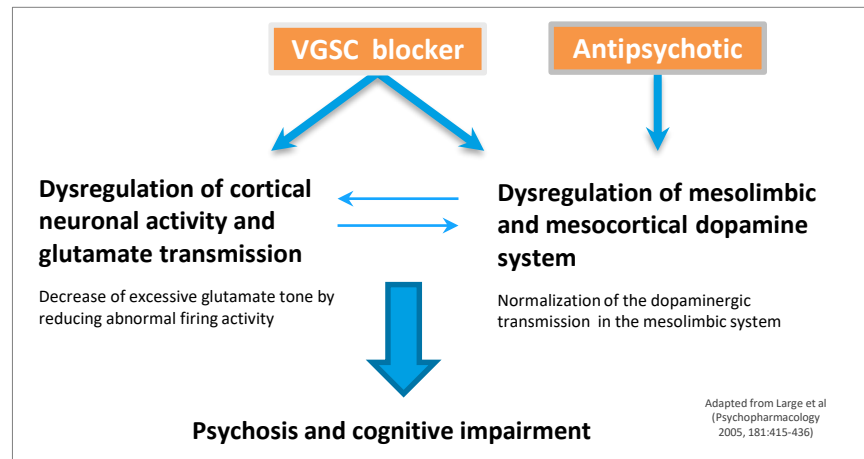
POSSIBLE REASONS INCLUDE:

- All these drugs have same/ similar mechanism of action, e.g. 5HT₂/D₂ antagonism with effects at other receptors of no relevance for efficacy
- Effective resolution of psychopathology requires effects on other targets / mechanisms
- Chronic blockade of dopaminergic receptors in mesolimbic structures may lead to upregulation of receptors and loss of efficacy/ worsening

Evenamide (NW-3509)'s novel MoA: Synergistic with Marketed Antipsychotics

- Evenamide has the potential to target the abnormal neuronal activity and glutamate transmission in patients with schizophrenia
- Evenamide may add to or synergize with antipsychotic drugs to bring about a combined therapeutic effect on glutamate and dopamine systems and modulate these major neurotransmitter systems that have been associated with positive symptoms in schizophrenia
 - Effects seen in combination with haloperidol, risperidone and aripiprazole
- Composition of matter – USPTO, 2013 - patent life 2028 plus extension

Voltage-Gated Sodium Channels (VGSC) blockers may act Synergistically with antipsychotics in schizophrenia therapy



Unique MOA Demonstrated

Evenamide, a selective Voltage-Gated Sodium Channel (VGSC) Blocker, shows no effect on >130 CNS receptors, enzymes, transporters, etc

Selectively blocks VGSCs in a voltage-and use-dependent manner

Modulates sustained repetitive firing without inducing impairment of the normal neuronal excitability

Inhibits Glutamate Release

Inhibition of native sodium channels expressed in rat cortical neurons

K_{rest} (μM)

25

K_{inact} (μM)

0.4

High frequency firing

Control



Evenamide 1 μM

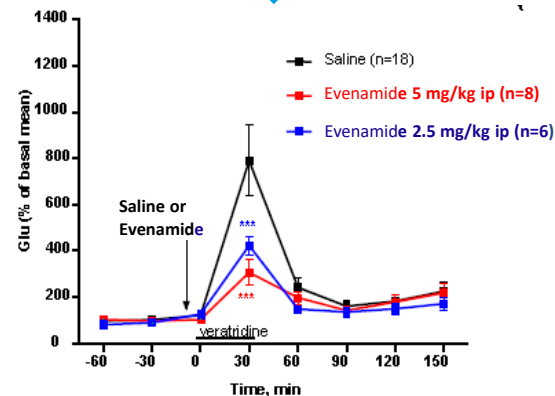


Low frequency firing

Control



Evenamide 1 μM



Evenamide is Active in a Wide Range of Schizophrenia and Psychiatric Animal Models as a Monotherapy and as an Add-On to Existing Antipsychotics

		Monotherapy	Add-On
Information Processing Deficit	Pre-pulse inhibition (PPI) disrupted by dopamine activation (amphetamine -rat)	✓	✓
	Pre-pulse inhibition (PPI) disrupted by NMDA antagonists (MK-801, PCP, -rat)	✓	
	Pre-pulse inhibition (PPI) disrupted by natural stimuli (sleep deprivation -rat)	✓	
	Pre-pulse inhibition spontaneous deficit (C57 mice)	✓*	✓
	Pre-pulse inhibition (PPI) disrupted by Ketamine in rat (<i>ongoing</i>)	✓	
Negative Symptoms	PCP-induced deficit in Social Interaction in the rat	✓	✓
	Saccharin preference test (anhedonia) in prenatal poly:IC exposed mice (<i>ongoing</i>)	✓	
	Three-chamber sociability test in prenatal poly:IC exposed mice (<i>ongoing</i>)	✓	
	Forced swimming test (avolition) in prenatal poly:IC exposed mice (<i>ongoing</i>)	✓	
Psychosis and Mania	Amphetamine induced hyperactivity in mice	✓	✓
	Amphetamine plus Chlordiazepoxide induced hyperactivity in mice	✓	✓
Cognitive Impairment	Novel object recognition in the rat: short term scopolamine impairment	✓	
	Novel object recognition in the rat: long term 24 hr natural forgetting	✓	
Impulse Control and Mood Symptoms	Resident–Intruder test in mice (Impulsivity)	✓	
	Tail suspension test in mice (Depression)	✓	
	Marble burying test in mice (Obsessive Compulsive Disorders)	✓	

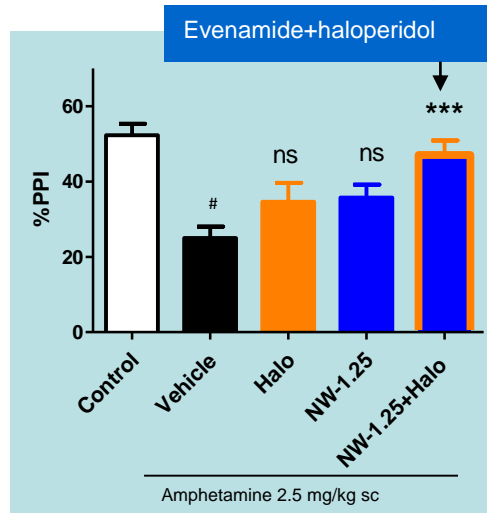
*Trend
Blank cells = not evaluated



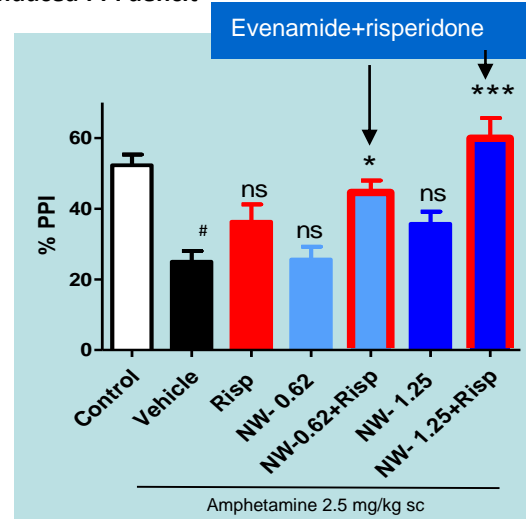
Add-on: Evenamide augments the effect of typical and atypical antipsychotics in positive symptom models

Add-on with non-active dose of **haloperidol**
MED 1.25 mg/kg *po* (+haloperidol 0.05mg/kg *ip*)

Amphetamine-induced PPI deficit



Add-on with non-active dose of **risperidone**
MED 0.62 mg/kg *po* (+risperidone 0.05 mg/kg *ip*)



Tukey's multiple comparison test * $p < 0.05$, *** $p < 0.001$ vs Vehicle+Amp (n=6-18 rats per group)

Add-on activity showed in other models

- ✓ Pre-pulse inhibition spontaneous deficit (C57 mice)
- ✓ Amphetamine hyperactivity in mice
- ✓ Amphetamine plus Chlordiazepoxide induced hyperactivity in mice
- ✓ PCP- induced deficit in Social Interaction in the rat

Evenamide – PoC study in patients with schizophrenia - overview

- 4-week, placebo-controlled, add-on study of evenamide (15-25mg BID/day) study in 89 patients on stable doses of aripiprazole or risperidone showing signs of worsening
 - Significant improvement of
 - PANSS positive, both mean change AND responder rate
 - CGI-C
 - Superior benefit on
 - PANSS total
 - LOF total
 - CGI-S

when compared to standard of care, at every assessment during the study (starting day 8)

- Glutamatergic MoA seems to improve symptoms of psychosis in patients not responding to D2/5HT2 blockade
- Scientific Advisory Board meeting (July 12, 2017);
 - US and EU schizophrenia experts reviewed preclinical, safety and efficacy data
 - Fully endorsed above conclusions: unique mechanism needs exploration in other indications
 - Strongly recommend study in clozapine failures
- Positive scientific advice meetings with D, DK, E, S, UK, HPB (Canada); upcoming meetings with CHMP and FDA

Evenamide – PoC study: Principal results, PANSS Positive Scale

Visit	Mean Value				Mean Change from Baseline			
	Evenamide (N=48)		Placebo (N=39)		Evenamide (N=48)		Placebo (N=39)	
	n	Mean (SD)	n	Mean (SD)	n	Mean (SD)	n	Mean (SD)
Baseline	48	14.8 (2.77)	39	14.7 (2.81)	--	--	--	--
Day 8	46	13.7 (2.49)	38	14.9 (2.87)	46	-1.2 (1.59)	38	0.1 (1.84)
Day 15	44	13.5 (3.06)	38	14.3 (2.96)	44	-1.4 (2.43)	38	-0.5 (1.81)
Day 22	42	12.6 (3.41)	38	13.6 (3.23)	42	-2.3 (3.03)	38	-1.2 (2.61)
Day 28	47	13.0 (3.60)	39	14.0 (3.79)	47	-1.9 (3.15)	39	-0.7 (3.08)

Day 28	Change from Baseline				Difference: Evenamide vs. Placebo		
	Evenamide (N=48)		Placebo (N=39)				
	n	LS Mean (SE)	n	LS Mean (SE)	LS Mean (SE)	(95% CI)	p-value
MMRM	47	-2.06 (0.439)	39	-0.87 (0.478)	-1.19 (0.643)	(-2.47, 0.09)	0.0678
ANCOVA (LOCF)	48	-2.31 (0.445)	39	-1.03 (0.477)	-1.28 (0.632)	(-2.54, -0.02)	0.0459
ANCOVA (OC)	43	-2.51 (0.454)	38	-1.03 (0.475)	-1.48 (0.641)	(-2.76, -0.20)	0.0237

Evenamide – PoC study: Effect on additional efficacy measures

Proportion of Responders [n/n (%)] at Day 28					
Scale	Responder Criterion	N	Evenamide	N	Placebo
PANSS Positive	Change from baseline less than 0 (reduction in score = improvement)	50	35/47 (74.5)*	39	17/39 (43.6)
CGI-C	Rating of 1, 2 or 3 (very much, much or minimally improved, respectively)	50	26/47 (55.3) (*)	39	14/39 (35.9)

p < 0.05 vs. placebo, Fisher's Exact chi-square test; () p<0.1 vs. placebo

Scale	Mean Value at Day 28				Mean Change from Baseline			
	NW-3509 (N=48)		Placebo (N=39)		NW-3509 (N=48)		Placebo (N=39)	
	n	Mean (SD)	n	Mean (SD)	n	Mean (SD)	n	Mean (SD)
PANSS Total	47	57.8 (9.66)	39	59.3 (10.81)	47	-5.1 (9.67)	39	-3.7 (9.65)
LOF Total	48	22.79 (3.189)	39	20.95 (4.359)	47	0.72 (3.321)	39	0.31 (3.130)
CGI-S	47	3.1 (0.68)	39	3.2 (0.77)	47	-0.3 (0.60)	39	-0.2 (0.74)

- All efficacy measures showed superior benefit compared with standard of care at every assessment in the study

Evenamide – Applicability in Clozapine Resistant Treatment Resistant Schizophrenia (TRS), an “Orphan” Indication

- ~ 30%* patients continue to be psychotic, with unresolved symptoms, such as delusions, hostility, grandiosity, and hallucinations, after they have completed treatment with at least two adequate trials antipsychotic medications at therapeutic doses from different chemical classes
- Outcomes/service utilization data indicate treatment-resistant schizophrenia is a categorically different illness to treatment-responsive schizophrenia
 - 10-20% of patients already show symptoms of resistance in first episode
- TRS is associated with some of the highest rates of hospitalization and costs to society - \$34bln. in Direct Healthcare costs in the United States
- Despite similarities; olanzapine and quetiapine do not show efficacy in TRS
- No drug other than clozapine has shown efficacy in these patients
- Clozapine is the only drug with an FDA indication for TRS and for reducing suicidal behavior
- 30% of (TRS) patients on clozapine do not respond adequately, or develop resistance to its effects
- NIMH/ FDA/ ECNP/ EMA have raised this as an issue of grave concern

Rationale for use of Evenamide in Clozapine failures

Glutamate system in (TRS) patients

- Studies suggest treatment-resistance (TRS) may be differentiated by abnormalities in brain glutamate concentrations not seen in treatment-responsive patients; this suggests a categorical difference rather than one of severity
- Case studies, small placebo-controlled studies, meta-analyses, suggest benefit of lamotrigine as add-on treatment, in clozapine resistant TRS; however there is considerable variability among trials.
- The benefits of lamotrigine are most likely due to antagonism of glutamate release
- Evenamide antagonizes (in vivo)
 - effect of ketamine (glutamate antagonist) on PPI
 - effects of MK-801 and PCP (glutamate releasers)
- Results with Evenamide in animal models of schizophrenia mimic effects of clozapine

“Orphan” Drug Market Opportunity Of Evenamide

Add On Therapy For Treatment Resistant Schizophrenia (TRS) Who Are NOT Responding Adequately To Clozapine

Description		Total
Patients with Schizophrenia in US		2.4M
TRS patients (20-50%) after 5-10 years	30%	600K
Current users of Clozapine		70K
Clozapine resistant schizophrenia (30%)		21K

- Physician prescribers (US) identified through National Registry
- Targeted launch to known clozapine prescribers only
 - 80% of the CTRS patients in 10 US states, selected VA, state, city hospitals and prison system cover 80%
- Similar prevalence estimated for EU, Japan and Canada

Next Steps

Completing regulatory discussions with CHMP and FDA to obtain concurrence on planned development of Evenamide

- «Orphan» Indication: placebo-controlled, add-on therapy trial in Treatment Resistant Schizophrenia (TRS) not responding to clozapine (**18 months to completion**)
- Major indication: placebo-controlled study to demonstrate efficacy and safety/tolerability of three fixed doses of Evenamide as add-on to antipsychotics in patients experiencing worsening of symptoms of schizophrenia (**18 months to completion**)

Submissions relating to Orphan/PRIME/Fast track designation

- Briefing books/Meeting requests submitted
- Designation decisions expected by QII 2018
- Start of Phase III development program towards end of 2018

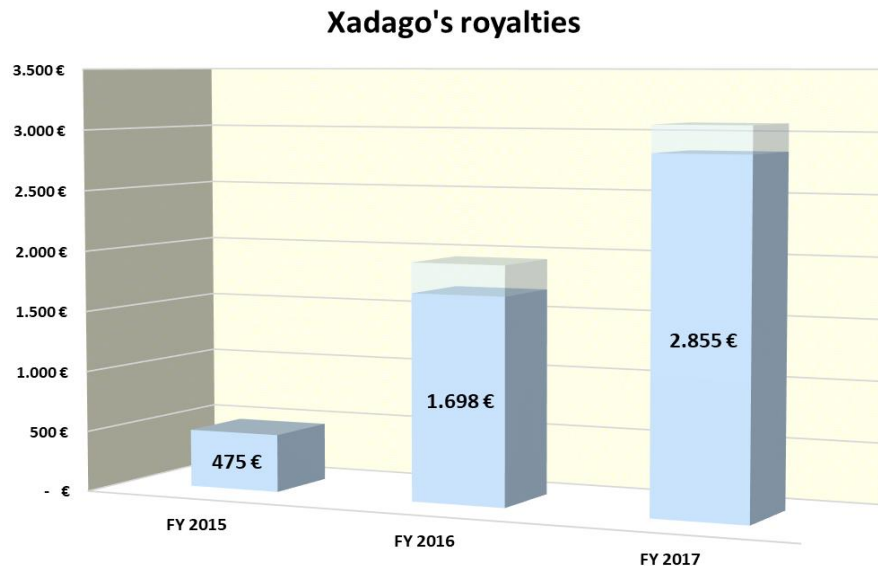
Company Highlights



1. **Diversified Portfolio of Innovative CNS Product Candidates**
2. **Xadago® for PD - Commercialized in 12 European Countries, launched in US in July 2017**
 - New label study in patients with LID expected to start in 2018
3. **Sarizotan for Rett Syndrome in Late Stage Development**
 - Pivotal Phase III data expected end of 2018
4. **Evenamide - a Novel Mechanism / Treatment Paradigm for Schizophrenia**
 - PoC demonstrated; HA review of potentially pivotal studies' design ongoing
5. **Multiple Catalysts on the Horizon**
6. **Management Team with Proven Track Record**

Group Consolidated Financials (IFRS) 2017 – Income statement

€/000	2017	2016
Licence income	10.430	3.039
Royalties	2.855	1.698
Other income	143	1.989
Research and development expenses	(8.596)	(12.398)
Marketing and advertising expenses	(708)	(513)
General and administrative expenses	(8.470)	(9.140)
Operating loss	(4.346)	(15.325)
Net loss	(5.282)	(15.237)
Net loss per share - EUR	(0,32)	(1,04)



- Licence income refers to milestones cashed in by Zambon at FDA approval and at identification of Australian, Canadian and Israeli partners
- Royalties increased by 68% despite AIFA (Italian authority) imposing a ceiling on sales (2018 currently under negotiation) – [impact shown on top of the bar](#)
- R&D expenses are net by Italian R&D Tax Credit (2017 equal to 4.5m€)

Group Consolidated Financials (IFRS) 2017 – Balance sheet and Cash flow statements

€/000	2017	2016
Non-current assets	224	451
Current assets	12.719	9.672
Cash and cash equivalent	60.081	46.468
Total shareholders' equity	67.721	49.747
Non current liabilities	576	199
Current liabilities	4.727	6.645

- Current assets include 9.6m€ of R&D tax credit
- ✓ In 2017, Newron used 1.8m€ of R&D Tax Credit to reimburse social contribution (no cash disbursement)
- Cash and cash equivalent sufficient to finance Newron's development activities until 2020

Cash flow





AGENDA

1. Approval of the financial statements as at December 31st, 2017. Related and consequent resolutions.
2. Granting to the Board of Directors of the powers, pursuant to articles 2443 and 2420-ter of the Italian Civil Code, to issue shares and/or convertible bonds, in one or more times, up to Euro 1,426,987.60 even with the exclusion of option rights pursuant to article 2441, parts 4, first section, 5, 6 and/or 8 of the Italian Civil Code, eventually cum warrant. Amendment of article 6 of the By-Laws. Connected and consequent resolutions.
3. Creation of American Depositary Shares and listing them on the Nasdaq or on any other market in the United States of America; connected and consequent resolutions

Please check Newron's web-site for additional info regarding the shareholders' meeting

Q&A