NEURELIS SIGNS EXCLUSIVE LICENSING AGREEMENT WITH ACULYS PHARMA FOR THE DEVELOPMENT AND COMMERCIALIZATION OF VALTOCO® (DIAZEPAM NASAL SPRAY) IN JAPAN AND THE ASIA-PACIFIC REGION

SAN DIEGO, CA — January 25, 2022 — Neurelis, Inc. announced that it has signed an exclusive licensing agreement with Aculys Pharma, Inc. for the development and commercialization of VALTOCO® (diazepam nasal spray) in Japan and the Asia-Pacific region which includes Australia, Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, New Zealand, Philippines, South Korea, Thailand and Vietnam. The parties will work with the regulatory agencies to define the appropriate indication to pursue under the agreement.

Craig C. Chambliss, President and Chief Executive Officer of Neurelis, said, "In most parts of the world there is a high unmet need for people with epilepsy to have a convenient, reliable, nasally administered acute treatment for episodes of frequent seizure activity that can be used outside of the medical setting. We are very pleased to partner with Aculys to work towards bringing this innovative treatment to Japan and the Asia-Pacific region."

Enrique Carrazana, M.D., Neurelis Chief Medical Officer, added, "The long-term clinical study of VALTOCO® covers 4,390 seizure events and provides supportive evidence of its safety, effectiveness and tolerability. Since the U.S. Food and Drug Administration (FDA) approval of VALTOCO in 2020, there have been 65 posters presented at national and international scientific meetings and 16 publications describing its safety and efficacy results in treating seizure clusters."

Diazepam has been used as an injectable therapeutic agent for the treatment of certain types of seizures for more than 60 years in Japan and the Asia-Pacific region. It has also been available as a suppository in some markets.

About Aculys Pharma, Inc.

Aculys Pharma, based in Fujisawa City, Kanagawa Prefecture in Japan, is a biopharmaceutical company focused on the development and commercialization of innovations in the fields of neurology and psychiatry. Its corporate name was created from the philosophy of "Catalyst to Access." Aimed to act as a bridge for innovative medical care in the field of neuropsychiatry, Aculys develops and commercializes novel pharmaceuticals and provides innovations for better medical care to patients, their families, healthcare professionals and society. For more information, please visit www.aculys.com.

About Neurelis

Neurelis, Inc. is a commercial-stage neuroscience company focused on the development and commercialization of therapeutics for the treatment of epilepsy and orphan neurologic disorders characterized by high unmet medical need. In 2020, the FDA approved Neurelis' VALTOCO® (diazepam nasal spray) as an acute treatment of intermittent, stereotypic episodes of frequent seizure activity (i.e., seizure clusters, acute repetitive seizures) that are distinct from an individual's usual seizure pattern in adult and pediatric patients six years of age and older. VALTOCO is a proprietary formulation of diazepam incorporating the science of INTRAVAIL®. INTRAVAIL's transmucosal absorption enhancement technology enables the noninvasive delivery of a broad range of protein, peptide and small-molecule drugs. In its approval of VALTOCO, the U.S. Food and Drug Administration also granted Neurelis Orphan Drug Exclusivity and recognized VALTOCO's intranasal route of administration as a clinically superior contribution to patient care over the previously approved standard-of-care treatment (a rectal gel formulation of diazepam). For more information on VALTOCO, please visit www.valtoco.com. In addition to VALTOCO, Neurelis is developing NRL-2 for intermittent use to control acute panic attacks, NRL-3 as a noninvasive acute therapy to stop seizures that have progressed to status epilepticus, and NRL-4 as a noninvasive rescue therapy to address the escalation of acute agitation symptoms associated with schizophrenia and bipolar 1 mania in adults. In addition, Neurelis is developing NRL-1049, an investigational, preclinical stage small molecule Rho kinase (ROCK) inhibitor, for the treatment of cerebral cavernous malformations (CCMs), a rare disorder of the central nervous system (CNS). For more information on Neurelis, please visit www.neurelis.com. For the latest scientific information on VALTOCO, please visit www.neurelismedicalaffairs.com.

Important Safety Information about VALTOCO:

Indication

VALTOCO® (diazepam nasal spray) is indicated for the acute treatment of intermittent, stereotypic episodes of frequent seizure activity (ie, seizure clusters, acute repetitive seizures) that are distinct from a patient's usual seizure pattern in patients with epilepsy 6 years of age and older.

IMPORTANT SAFETY INFORMATION

WARNING: RISKS FROM CONCOMITANT USE WITH OPIOIDS; ABUSE, MISUSE, AND ADDICTION; and DEPENDENCE AND WITHDRAWAL REACTIONS

- **Concomitant use of benzodiazepines and opioids may result in profound sedation, respiratory depression, coma, and death. Reserve concomitant prescribing of these drugs for patients for whom alternative treatment options are inadequate. Limit dosages and durations to the minimum required. Follow patients for signs and symptoms of respiratory depression and sedation.**
- **The use of benzodiazepines, including VALTOCO, exposes users to risks of abuse, misuse, and addiction, which can lead to overdose or death. Abuse and misuse of benzodiazepines commonly involve concomitant use of other medications, alcohol, and/or illicit substances, which is associated with an increased frequency of serious adverse outcomes. Before prescribing VALTOCO and throughout treatment, assess each patient's risk for abuse, misuse, and addiction.**
- **The continued use of benzodiazepines may lead to clinically significant physical dependence. The risks of dependence and withdrawal increase with longer treatment duration and higher daily dose. Although VALTOCO is indicated only for intermittent use, if used more frequently than recommended, abrupt discontinuation or rapid dosage reduction of VALTOCO may precipitate acute withdrawal reactions, which can be life-threatening. For patients using VALTOCO more frequently than recommended, to reduce the risk of withdrawal reactions, use a gradual taper to discontinue VALTOCO.**

Contraindications: VALTOCO is contraindicated in patients with:

- Hypersensitivity to diazepam
- Acute narrow-angle glaucoma

Central Nervous System (CNS) Depression

Benzodiazepines, including VALTOCO, may produce CNS depression. Caution patients against engaging in hazardous activities requiring mental alertness, such as operating machinery, driving a motor vehicle, or riding a bicycle, until the effects of the drug, such as drowsiness, have subsided, and as their medical condition permits.

The potential for a synergistic CNS-depressant effect when VALTOCO is used

with alcohol or other CNS depressants must be considered, and appropriate recommendations made to the patient and/or care partner.

Suicidal Behavior and Ideation

Antiepileptic drugs (AEDs), including VALTOCO, increase the risk of suicidal ideation and behavior. Patients treated with any AED for any indication should be monitored for the emergence or worsening of depression, suicidal thoughts or behavior, and/or unusual changes in mood or behavior.

Glaucoma

Benzodiazepines, including VALTOCO, can increase intraocular pressure in patients with glaucoma. VALTOCO may only be used in patients with open-angle glaucoma only if they are receiving appropriate therapy. VALTOCO is contraindicated in patients with narrow-angle glaucoma.

Risk of Serious Adverse Reactions in Infants due to Benzyl Alcohol Preservative

VALTOCO is not approved for use in neonates or infants. Serious and fatal adverse reactions, including "gasping syndrome", can occur in neonates and low-birth-weight infants treated with benzyl alcohol-preserved drugs, including VALTOCO. The "gasping syndrome" is characterized by central nervous system depression, metabolic acidosis, and gasping respirations. The minimum amount of benzyl alcohol at which serious adverse reactions may occur is not known.

Adverse Reactions

The most common adverse reactions (at least 4%) were somnolence, headache, and nasal discomfort.

Diazepam, the active ingredient in VALTOCO, is a Schedule IV controlled substance.

To report SUSPECTED ADVERSE REACTIONS, contact Neurelis, Inc. at 1-866-696-3873 or FDA at 1-800-FDA-1088 (www.fda.gov/medwatch).

Please read full Prescribing Information, including Boxed Warning, for additional important safety information.