Alterity Therapeutics Reports New Commercial Assessment for ATH434 in Multiple System Atrophy

– Potential global peak sales estimated at USD $2.4 Billion –

– Over 70% of neurologists surveyed were "extremely likely" or "very likely" to prescribe ATH434 based on Phase 2 data –

MELBOURNE, AUSTRALIA AND SAN FRANCISCO, USA – 29 September 2025: Alterity Therapeutics (ASX: ATH, NASDAQ: ATHE) ("Alterity" or "the Company"), a biotechnology company dedicated to developing disease modifying treatments for neurodegenerative diseases, today announced it has released the highlights of its recently completed assessment of the market opportunity for ATH434 in Multiple System Atrophy (MSA), as well as a revised corporate presentation. Alterity has reported positive results from two Phase 2 clinical trials of its lead asset, ATH434, in MSA this year.

The revised presentation provides a comprehensive overview of the Company's current status along with the results of the commercial market opportunity assessment and upcoming milestones. The corporate presentation can be accessed here.

"We are very pleased with the outcome of the new commercial assessment for ATH434 that results in a potential worldwide peak sales opportunity in multiple system atrophy of USD $2.4 billion dollars, if approved," said, David Stamler, M.D., Chief Executive Officer of Alterity. "We engaged an independent marketing research and forecasting firm who conducted the evaluation using rigorous methods to ensure data quality and integrity. The strongly positive data from our double-blind Phase 2 clinical trial, which demonstrated a slowing of disease progression and stabilization of orthostatic hypotension, were clear drivers of interest in ATH434. The complete profile for ATH434 resulted in more than 70% of surveyed physicians 'extremely likely' or 'very likely' to prescribe the drug if available."

The marketing research and forecasting used both qualitative and quantitative research methods to understand clinical needs, competitive landscape, and patient dynamics in MSA in order to characterize the commercial opportunity for ATH434 in Multiple System Atrophy. The quantitative survey utilized industry standard methods to forecast the peak sales estimate including: assessing the unmet need and competitive landscape in MSA, developing a target product profile, and surveying 100 physicians including general neurologists and both movement disorder and autonomic specialists regarding unmet needs in treating MSA and their reactions to the target product profile.

Key characteristics of MSA and ATH434 stood out in the results. Because MSA is such a severely debilitating illness with no approved treatment there is a critical need for a tolerable, disease modifying therapy and the market is ripe for new entrants. Physicians surveyed noted the importance of inhibiting α-synuclein aggregation to address the underlying pathology of disease as addressed by the targeted mechanism of action of ATH434. In addition, the key driver of physician interest in ATH434 results from the promising Phase 2 clinical data that demonstrated a slowing of disease progression and stabilization of orthostatic hypotension, one of the most challenging symptoms to manage in MSA.

About ATH434

Alterity's lead candidate, ATH434, is an oral agent designed to inhibit the aggregation of pathological proteins implicated in neurodegeneration. ATH434 has been shown preclinically to reduce α-synuclein pathology and preserve neuronal function by restoring normal iron balance in the brain in preclinical models. As an iron chaperone, it has excellent potential to treat Parkinson's disease as well as various Parkinsonian disorders such as Multiple System Atrophy (MSA). Phase 1 studies have demonstrated the agent is well tolerated and achieved brain levels comparable to efficacious levels in animal models of MSA. Positive results from the randomized, double-blind, placebo-controlled Phase 2 clinical trial in patients with MSA demonstrated robust clinical efficacy, target engagement on key biomarkers, and a favorable safety profile. Positive data from a second Phase 2 open-label biomarker trial in patients with more advanced MSA reinforced these results. ATH434 has been granted Fast Track Designation by the U.S. Food and Drug Administration (FDA), and Orphan Drug Designation by the FDA and the European Commission for the treatment of MSA.

About Multiple System Atrophy

Multiple System Atrophy (MSA) is a rare, neurodegenerative disease characterized by failure of the autonomic nervous system and impaired movement. The symptoms reflect the progressive loss of function and death of different types of nerve cells in the brain and spinal cord. It is a rapidly progressive disease and causes profound disability. MSA is a Parkinsonian disorder characterized by a variable combination of slowed movement and/or rigidity, autonomic instability that affects involuntary functions such as blood pressure maintenance and bladder control, and impaired balance and/or coordination that predisposes to falls. A pathological hallmark of MSA is the accumulation of the protein α-synuclein within glia, the support cells of the central nervous system, and neuron loss in multiple brain regions. MSA affects up to 50,000 individuals in the U.S., and while some of the symptoms of MSA can be treated with medications, currently there are no drugs that are able to slow disease progression and there is no cure.[1]

[1] Multiple System Atrophy | National Institute of Neurological Disorders and Stroke (nih.gov)

About Alterity Therapeutics Limited

Alterity Therapeutics is a clinical stage biotechnology company dedicated to creating an alternate future for people living with neurodegenerative diseases. The Company is initially focused on developing disease modifying therapies in Parkinson's disease and related disorders. Alterity has demonstrated clinically meaningful efficacy for its lead asset, ATH434, in a randomized, double-blind, placebo-controlled Phase 2 clinical trial in participants with Multiple System Atrophy (MSA), a rare and rapidly progressive Parkinsonian disorder. ATH434 recently reported positive data in its open label Phase 2 clinical trial in advanced MSA. In addition, Alterity has a broad drug discovery platform generating patentable chemical compounds to treat the underlying pathology of neurological diseases. The Company is based in Melbourne, Australia, and San Francisco, California, USA. For further information please visit the Company's website at www.alteritytherapeutics.com.

Authorisation & Additional information

This announcement was authorized by David Stamler, CEO of Alterity Therapeutics Limited.

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Forward Looking Statements

This press release contains "forward-looking statements" within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934. The Company has tried to identify such forward-looking statements by use of such words as "expects," "intends," "hopes," "anticipates," "believes," "could," "may," "evidences" and "estimates," and other similar expressions, but these words are not the exclusive means of identifying such statements.

Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are described in the sections titled "Risk Factors" in the

Company's filings with the SEC, including its most recent Annual Report on Form 20-F as well as reports on Form 6-K, including, but not limited to the following: statements relating to the Company's drug development program, including, but not limited to the initiation, progress and outcomes of clinical trials of the Company's drug development program, including, but not limited to, ATH434, and any other statements that are not historical facts. Such statements involve risks and uncertainties, including, but not limited to, those risks and uncertainties relating to the difficulties or delays in financing, development, testing, regulatory approval, production and marketing of the Company's drug components, including, but not limited to, ATH434, the ability of the Company to procure additional future sources of financing, unexpected adverse side effects or inadequate therapeutic efficacy of the Company's drug compounds, including, but not limited to, ATH434, that could slow or prevent products coming to market, the uncertainty of obtaining patent protection for the Company's intellectual property or trade secrets, the uncertainty of successfully enforcing the Company's patent rights and the uncertainty of the Company freedom to operate.

Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Corporate Presentation

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September 2025

Forward looking statements

This presentation may contain some statements that may be considered “Forward-Looking Statements”, within the meaning of the US Securities Laws. Thus, any forward-looking statement relating to financial projections or other statements relating to the Company’s plans, objectives, expectations or intentions involve risks and uncertainties that may cause actual results to differ materially. For a discussion of such risks and uncertainties as they relate to us, please refer to our 2025 Form 20-F, filed with US Securities and Exchange Commission, in particular Item 3, Section D, titled “Risk Factors.”

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Alterity
THERAPEUTICS

Alterity is a late clinical stage biopharmaceutical company dedicated to developing treatments for neurodegenerative diseases

- Alterity means the state of being different
- Our goal is to slow the course of disease
- We strive to create an alternate future and improve patient quality of life

Investment highlights

Positive Phase 2 data in Multiple system atrophy, a Parkinsonian disorder

Robust efficacy on functional endpoint in double-blind study

Large market potential in neurodegenerative diseases

Potential to treat Parkinson's disease and related disorders

Oral administration preferred over competition

Patient friendly administration

Highly experienced leadership team in movement disorders

Three FDA approvals in neurology

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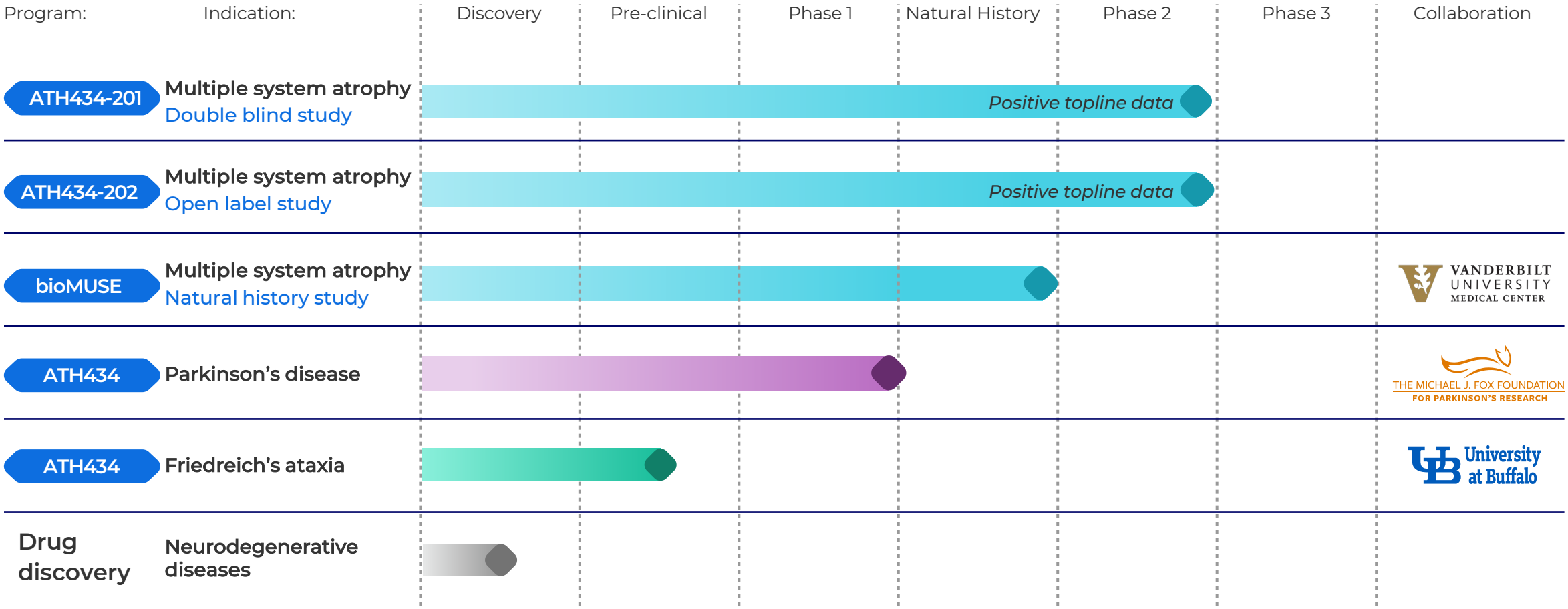
Promising portfolio in neurodegenerative diseases



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Targeting the pathology in Parkinsonian disorders

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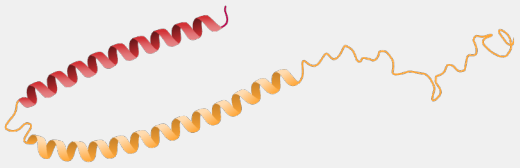
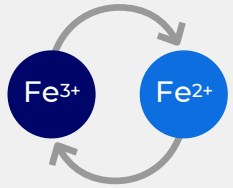
Alpha-synuclein and iron balance vital for normal CNS function



α-Synuclein protein:

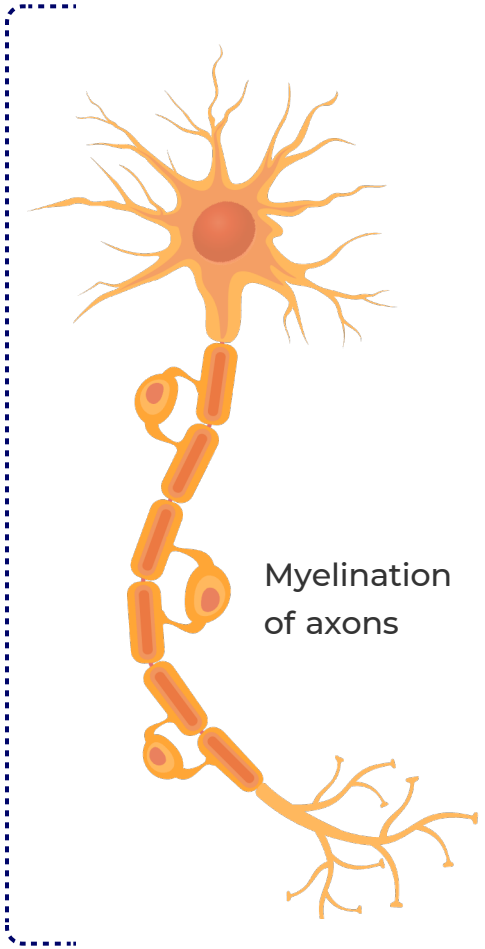
- Present in all neurons
- Regulates neurotransmitter release
- Facilitates neuronal communication



Fe^{2+} Reactive
Fe^{3+} Stable

Two forms of iron required for cellular function:

- Energy production and activity of many enzymes
- Neurotransmitter synthesis (e.g., dopamine)
- Myelin synthesis



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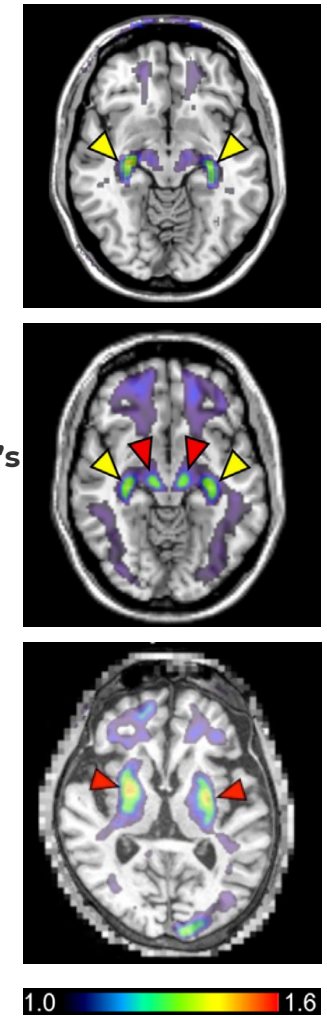
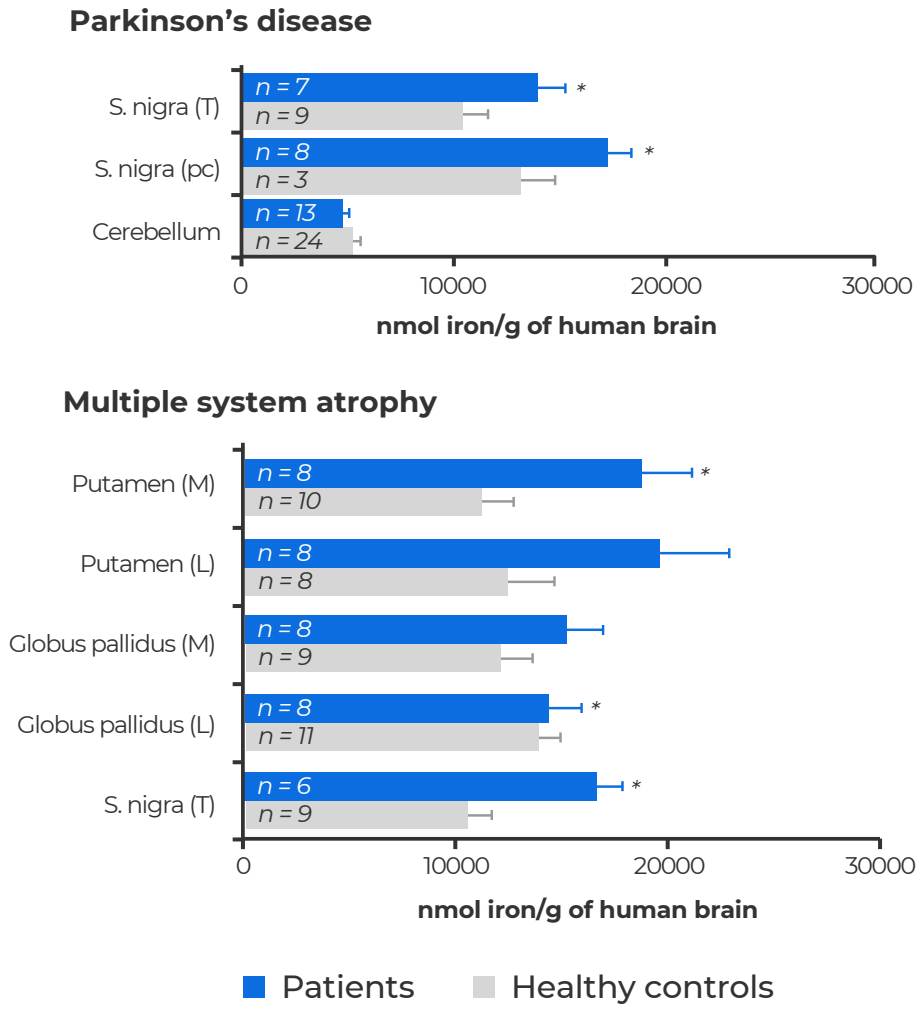
Pathology of Parkinsonian disorders

α-synuclein Aggregation



PET imaging of α-synuclein pathology (18F-C05-05)

Increased Brain Iron



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Endo et al., Neuron 2024; Dexter et al. Brain.1991

Role of iron and α-synuclein in disease pathogenesis

The Relevance of Iron in the Pathogenesis of Multiple System Atrophy: A Viewpoint

Christine Kaindlstorfer [1], Kurt A Jellinger [2], Sabine Eschlböck [1], Nadia Stefanova [1], Günter Weiss [3], Gregor K Wenning [1]

Iron converts native α-SYN into a β-sheet conformation and promotes its aggregation *either directly or via increasing levels of oxidative stress.*

The disturbance of iron homeostasis leads to abnormal iron deposition in the brain and causes neurotoxicity via generation of free radicals and oxidative stress.

The Irony of Iron: The Element with Diverse Influence on Neurodegenerative Diseases

Seojin Lee [1 2], Gabor G Kovacs [1 2 3]

The close association of iron accumulation with distinct α-synuclein-pathology-related anatomical regions of the two disease subtypes supports the critical involvement of pathological iron in disease progression *and further suggests the two disease subtypes as distinct pathological identities in relation to disease pathogenesis.*

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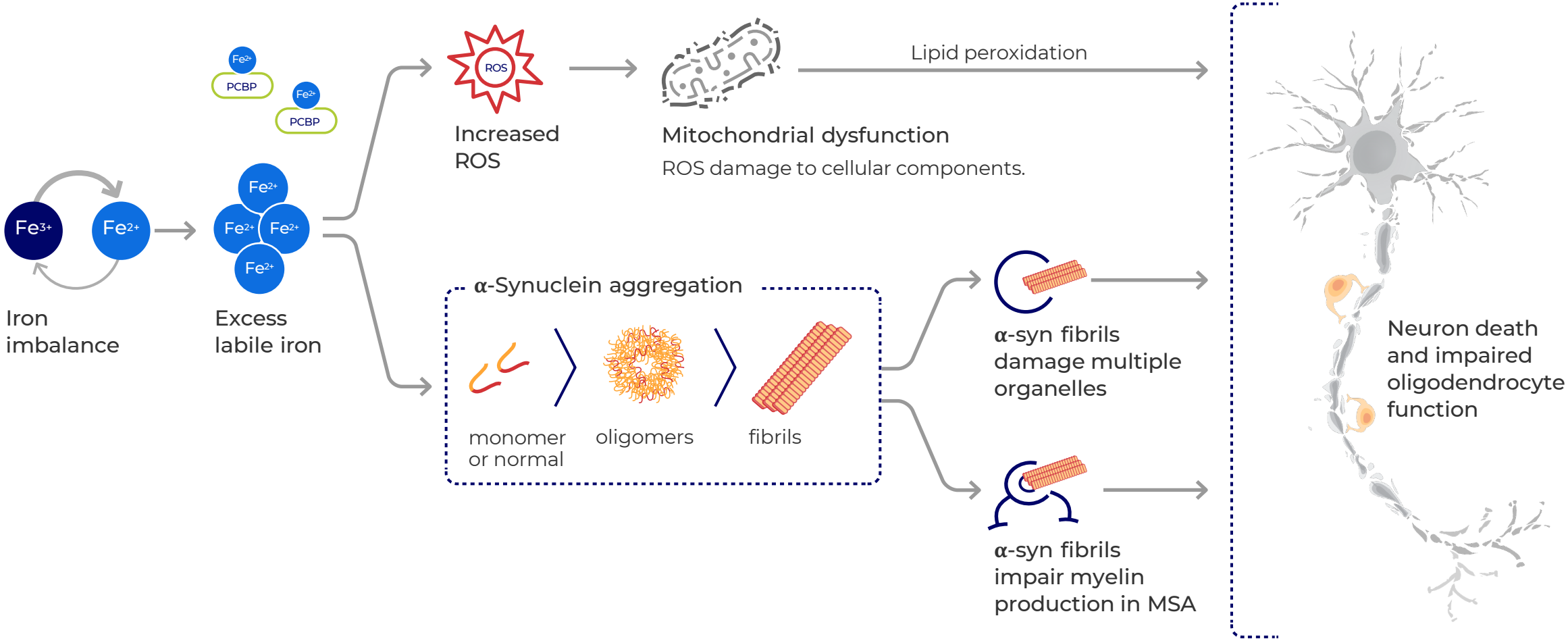
doi 10.3233/JAD-170601 (2018); doi.org/10.3390/ijms25084269 (2024)

Excess labile iron is the key driver of pathology causing oxidative damage and α-Synuclein aggregation



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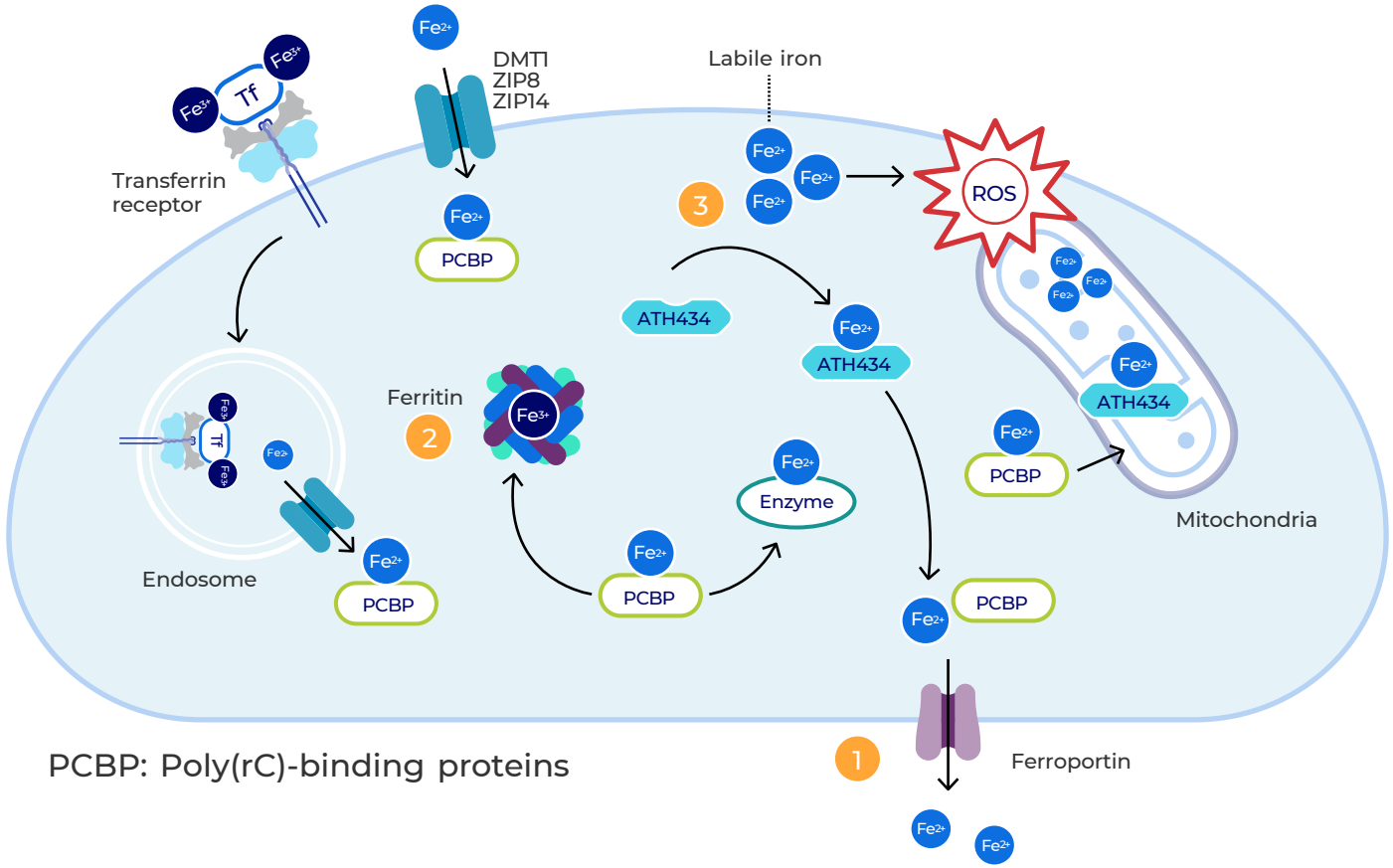
ATH434 mechanism of action: iron chaperone

ATH434 redistributes excess labile (reactive) iron to reduce neuronal injury



PCBP: Poly(rC)-binding proteins

Fe^{2+} Reactive

Fe^{3+} Stable

Redistribution mechanisms:

1. Efflux iron from cell (ferroportin)
2. Increase iron storage (ferritin)
3. Buffering Fe^{2+} in labile iron pool

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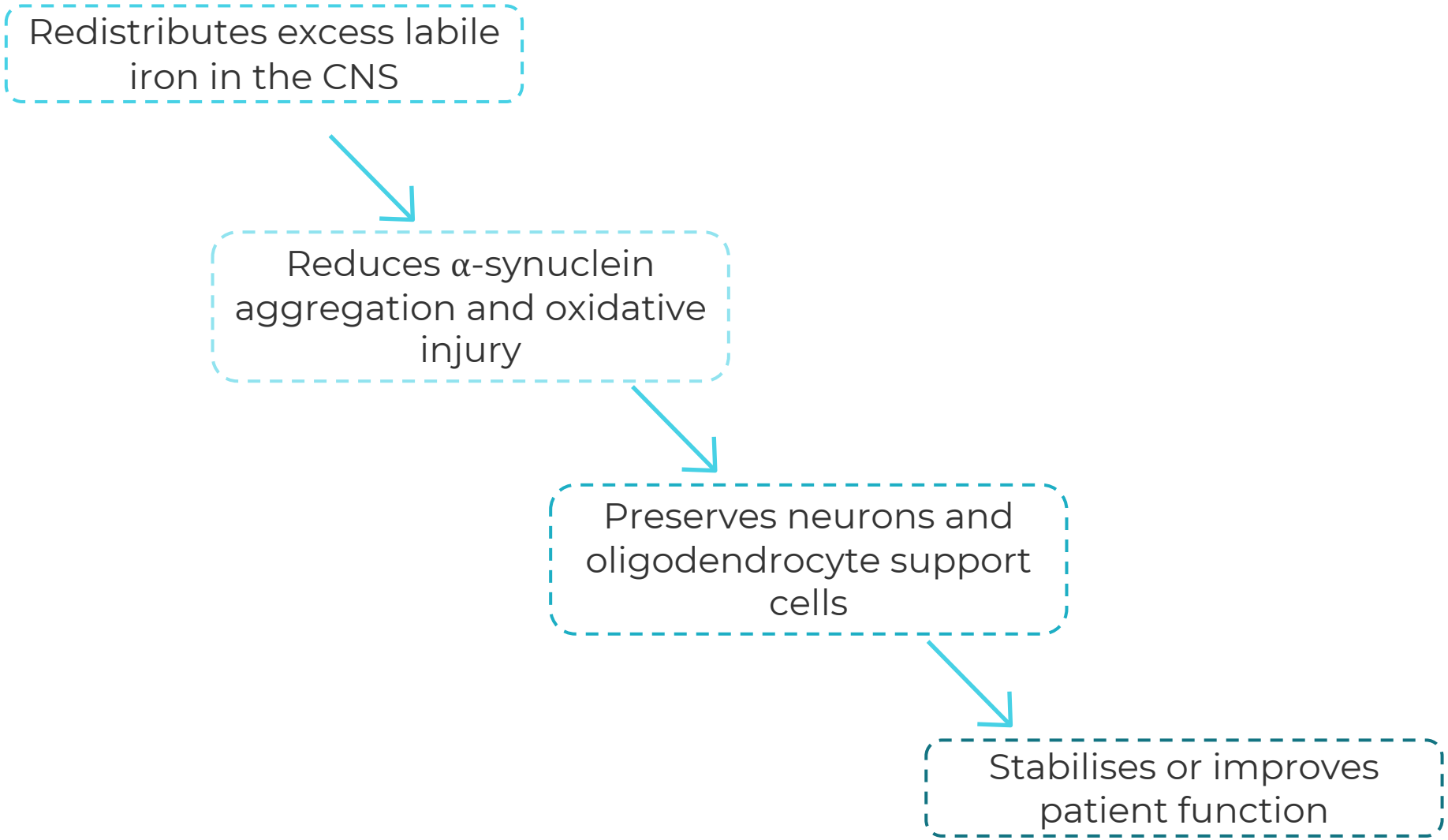
Sources: Adapted from Yanatori et al., BBA 2020 and Philpott et al., Frontiers Mol Bio. 2023 | Pall, et al. Metallomics, 2024.

Treatment approach: address underlying pathology



Based on mechanism of action, ATH434 is a potential disease modifying therapy

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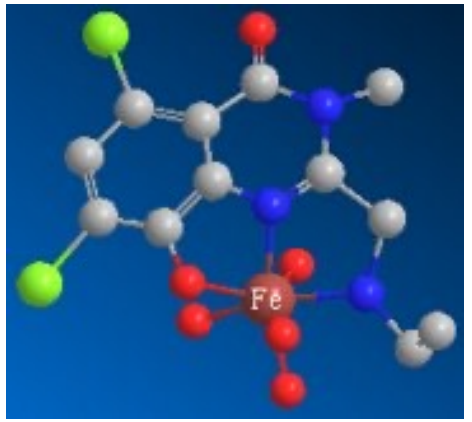
ATH434: Small molecule drug candidate

Oral administration	Preferred by patients and doctors vs infusions (IV, intrathecal) or injections
Blood-brain barrier penetrant	Acts intracellularly to address underlying pathology
Iron chaperone	Moderate binding affinity, *redistributes* excess labile iron in CNS
Broad treatment potential	Potential to treat many neurodegenerative diseases (e.g., Parkinson's, Frederich Ataxia)
Orphan & Fast Track designations	US FDA Fast Track Designation and Orphan drug designation in U.S. and EU

ATH434 binding to labile iron



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Accumulated evidence of ATH434 efficacy

Target disease	Model	Midbrain iron incl. s. nigra	α-Synuclein	Preserve neurons / function	Clinical observations
Parkinson's disease	Monkey MPTP	⟷	n/a	↑	Improved motor performance
Parkinson's disease	Mouse MPTP	↓	↓	↑	Improved motor performance
Parkinson's disease	Mouse A53T	↓	↓	↑	Improved motor performance
Parkinson's disease	Mouse tau knockout	↓	↓	↑	Improved motor performance
MSA[1]	PLP-α-syn	↓	↓	↑	Improved motor performance
MSA[2]	PLP-α-syn	⟷	↓	↑	Improved motor performance

⟷ **Stable**

ATH434 consistently improved motor performance by reducing α-synuclein aggregation and preserving neurons

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Sources: Bradbury et al, Am Acad. Neurol 2024; Finkelstein, Acta Neuropath Comm 2017; Beauchamp et al, Neurotherapeutics 2022; [1] Heras-Garvin et al, Mov Disord. 2021; [2] Finkelstein et al, J Park Dis 2022

ATH434 clinical development program in MSA

Multiple System Atrophy (MSA): Parkinsonian disorder with no approved treatment

Highly debilitating
and rapidly progressive

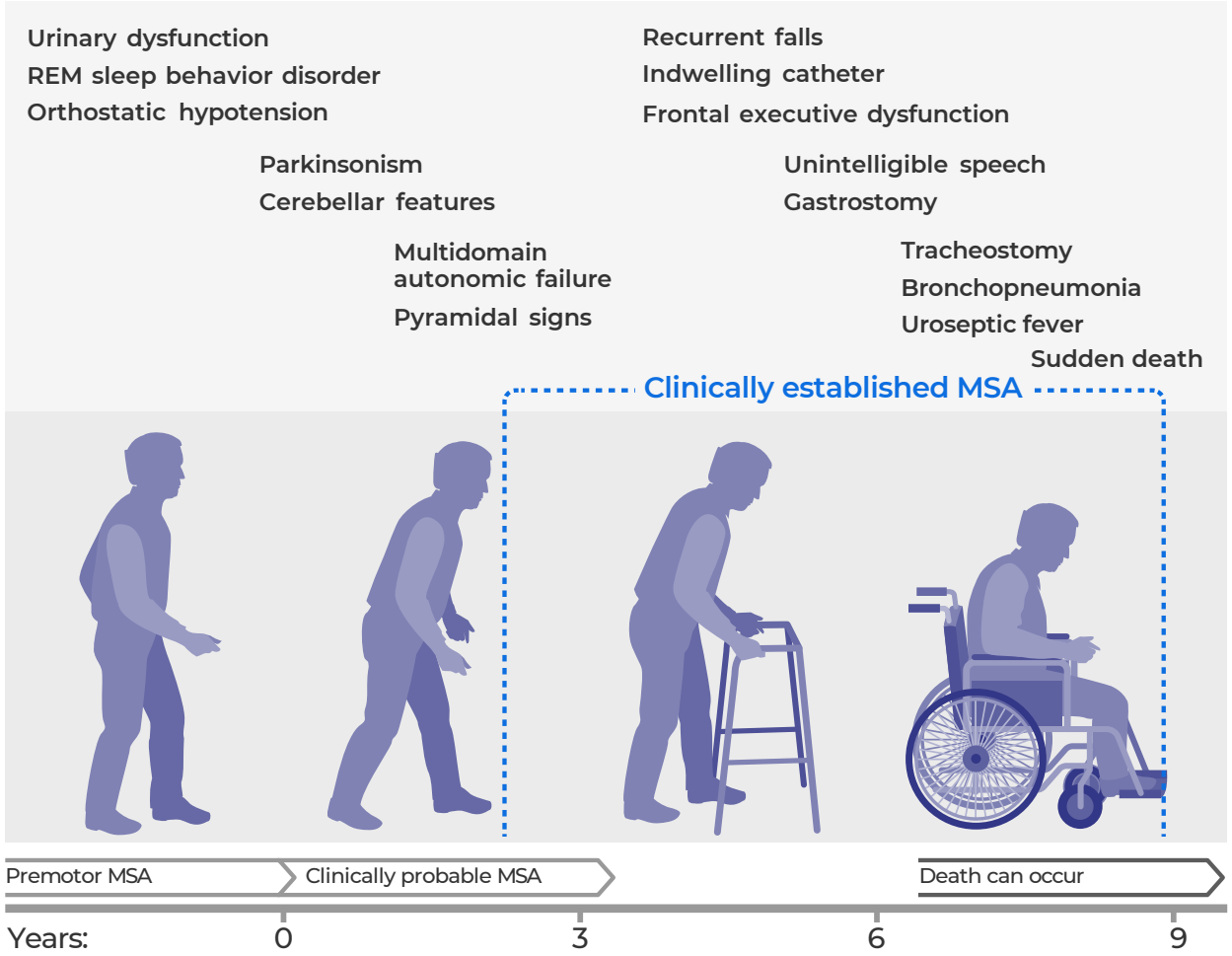
Up to 50,000
patients in U.S.

Disease characteristics:

- Motor: Parkinsonism, uncoordinated movements, balance problems, falls
- Autonomic dysfunction: blood pressure maintenance, bladder control, bowel function
- Atrophy and α-synuclein accumulation in multiple brain regions

7.5 years
median survival
after symptom onset

Over 50%
require wheelchair
in 5 years



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Sources: Fanciulli, Wenning. NEJM 2015 | Wenning, et al. Mov Disorders 2022 | Coon, et al. Brain 2015 | Multiple System Atrophy: National Institute of Neurological Disorders and Stroke (nih.gov)

Diligent approach to de-risk development program

Natural History Study

bioMUSE

- Observational study in individuals with MSA
- Designed to de-risk clinical development program
- Identify biomarkers to improve accuracy of patient selection

Phase 2

ATH434-201

Randomized double-blind placebo-controlled trial

Results: clinically meaningful efficacy on MSA rating scale, measures of orthostatic hypotension, disease severity

ATH434-202

Open label trial in advanced MSA patients

Results: showed improved neurological symptoms in more advanced patients and favorable safety

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BioMUSE natural history study informs and de-risks clinical development program

N=21

Patient criteria:

Clinically Probable MSA

Biomarkers:

- MRI: iron, volume, glial pathology
- Fluid: NfL, aggregated α-synuclein
- Digital: Wearable movement sensors

Clinical: UMSARS 1, autonomic function, motor function

global measures

12 months of observation

Objectives:

Optimize patient selection and endpoints for Phase 2

BioMUSE natural history study allowed us to optimize patient selection in our Phase 2 trials

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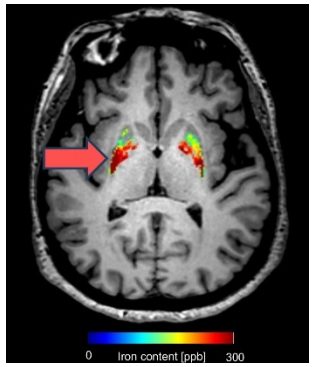
*Biomarkers of progression in Multiple System Atrophy (bioMUSE).; 1NfL: Neurofilament light chain

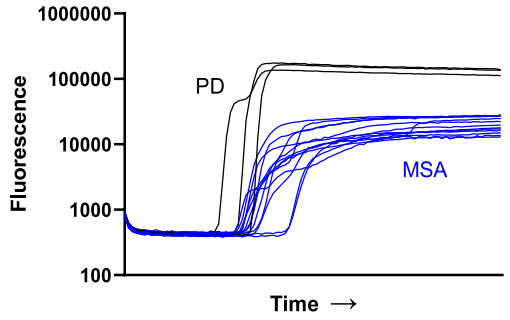
BioMUSE natural history study results

Optimized patient selection in Phase 2 trials

Advanced MRI methods



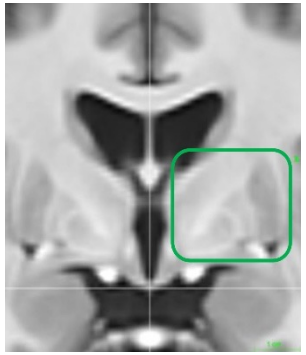
α-synuclein in CSF



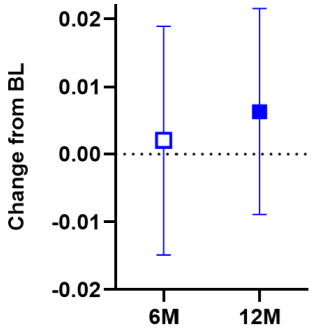
- Identified ”iron signature” of early MSA
- Differentiated MSA from Parkinson’s disease (PD)
- Revised selection criteria in ATH434-201 and ATH434-202 protocols to exclude PD patients

Precision biomarker assessment

Structural mapping



Iron content in pallidum



- Improved precision of volume measurements
- Novel strategies for measuring brain iron in individual regions
- State of the art methods enabled precise measurements of brain iron and volume with MRI

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Sources: Presentations/Posters on file, including Claassen et al, MDS Conference 2021 and 2022.

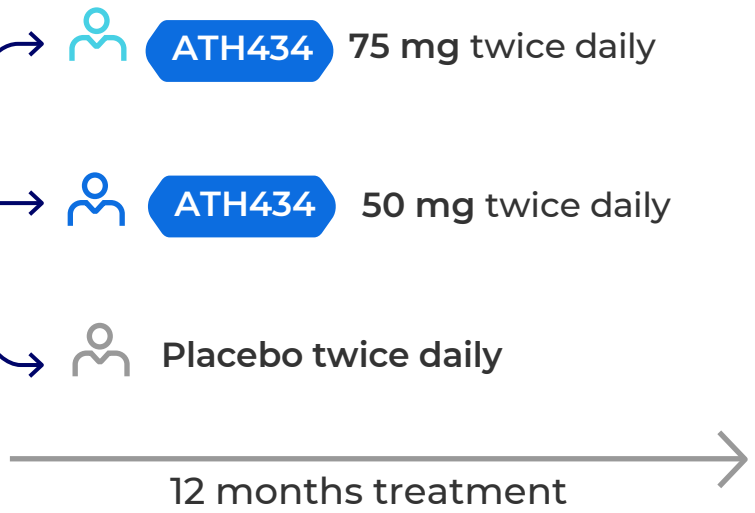
ATH434-201 randomized, double-blind, placebo-controlled trial

Patient criteria:

N=77

- Clinical diagnosis of MSA
- Motor symptoms ≤4 years
- No severe impairment
- Elevated brain iron on MRI
- Elevated plasma NfL

Study design:



Endpoints:

Key clinical endpoint:
modified UMSARS Part 1

Additional secondary endpoints:
CGI-S, OHSA, Wearable Sensors, Safety

Key biomarker endpoint:
brain iron content by MRI

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MRI - Magnetic Resonance Imaging; **UMSARS -** Unified MSA Rating Scale (UMSARS) Scale– measures activities of daily living
CGI-S - Clinical Global Impression-Severity scale; **OHSA** - Orthostatic Hypotension Symptom Assessment

Importance of the Unified MSA Rating Scale Part I (UMSARS I)

UMSARS Part I Items:

- Speech
- Swallowing
- Handwriting
- Cutting food
- Dressing
- Hygiene
- Walking
- Falling
- Orthostatic symptoms
- Urinary function
- Bowel function
- Sexual function^

Rated from 0 to 48
higher scores worse

UMSARS is the FDA endorsed clinical endpoint to support approval for the treatment of MSA

Validated rating scale to assess MSA disease severity

Rates functional impairment in domains affected in MSA

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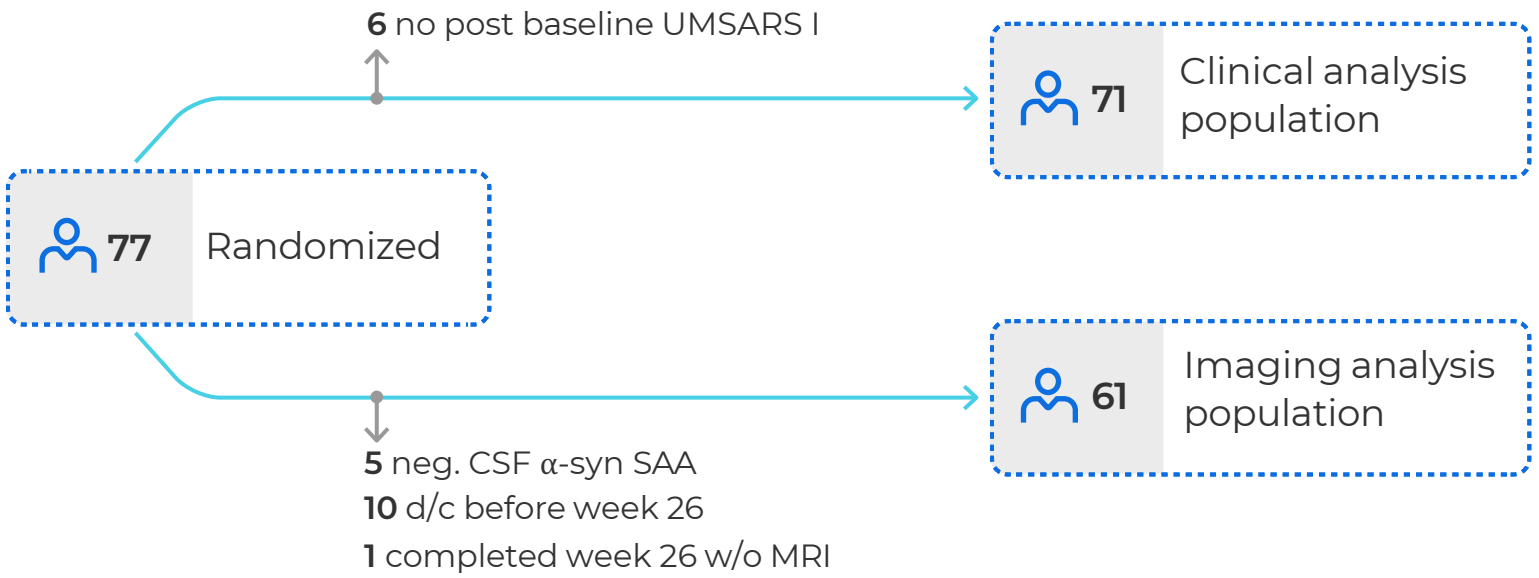
^ Modified version of UMSARS I excludes sexual function item

Populations and key endpoints



Endpoint:	Change from BL to week 52:	Population:	Criteria*
Primary (Biomarker)	Iron content in s. nigra by MRI	Imaging	≥ 1 post-baseline MRI (26 weeks) (+) aggregating α-synuclein SAA
Key secondary (Clinical)	Change in Modified UMSARS Part I	Clinical	≥ 1 post-baseline UMSARS I (13 weeks)

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All patients in Imaging and Clinical analysis populations were randomized and treated

Baseline characteristics

	Placebo N=22	ATH434-201 50 mg twice daily N=25	ATH434-201 75 mg twice daily N=24
Age (y)	61.3 (6.6)	63.1 (6.1)	63.9 (6.7)
Gender (% male)	63.6%	52.0%	62.5%
Duration of motor symptoms (y)	2.5 (0.8)	2.6 (0.8)	2.3 (0.9)
Modified UMSARS I1	16.9 (3.9)	15.2 (5.4)	14.4 (4.4)
Motor score of Parkinson plus scale[1]	57.6 (14.2)	47.8 (18.4)	48.9 (16.8)
Plasma NfL (pg/mL)	34.9 (12.5)	31.1 (9.1)	32.3 (9.0)
CSF aggregating α-syn SAA (+)	91%	92%	96%
OH symptom assessment	13.5 (9.8)	13.8 (13.2)	15.0 (12.2)
Clinical phenotype: MSA-P (%)	59.1%	60.0%	70.8%
Severe orthostatic hypotension	4.5%	4.0%	29.2% ↑

Groups balanced at baseline except for severe orthostatic hypotension – a predictor of rapid disease progression

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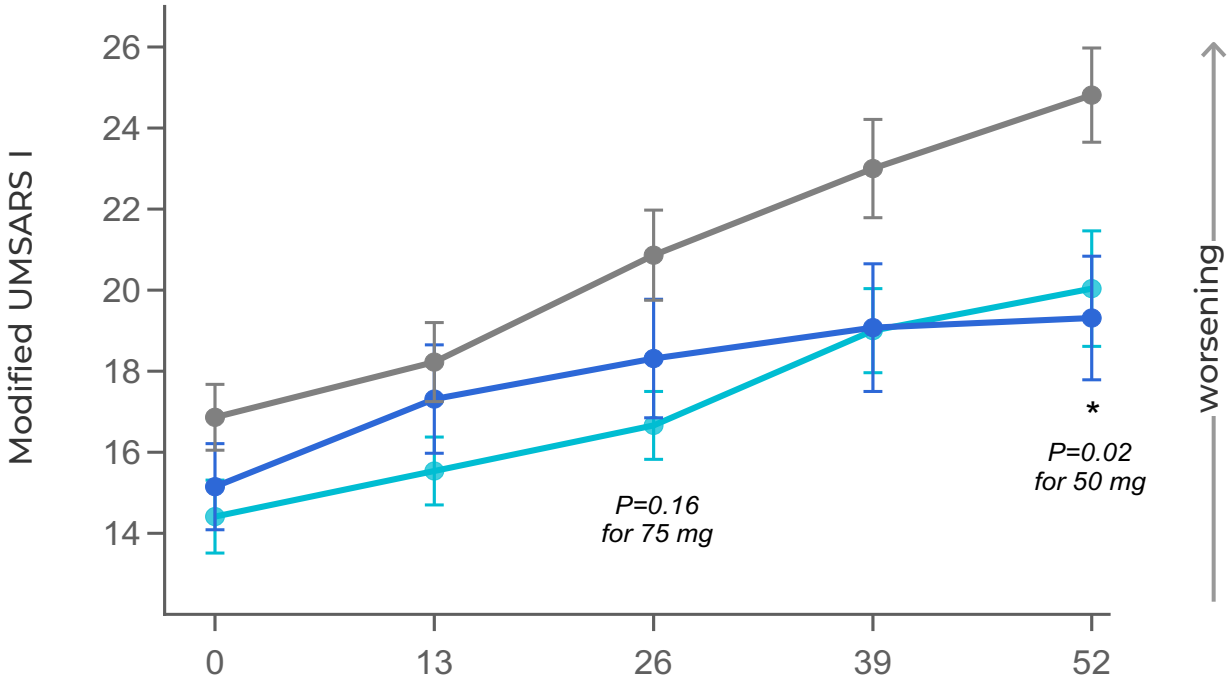
Clinical Analysis Population

[1] Payan et al. PlosOne 2011

Clinically significant efficacy on modified UMSARS Part I

Change from baseline to week 52



	Difference vs. placebo LS mean (SE)	Relative treatment effect
Placebo N=22		
ATH434-201 50 mg N=25	**- 3.8 (1.6)**	**48%**
ATH434-201 75 mg N=24	**- 2.4 (1.7)**	**30%**

Relative Treatment Effect

$$\frac{\text{Change}_{\text{ATH434}} - \text{Change}_{\text{Placebo}}}{\text{Change}_{\text{Placebo}}}$$

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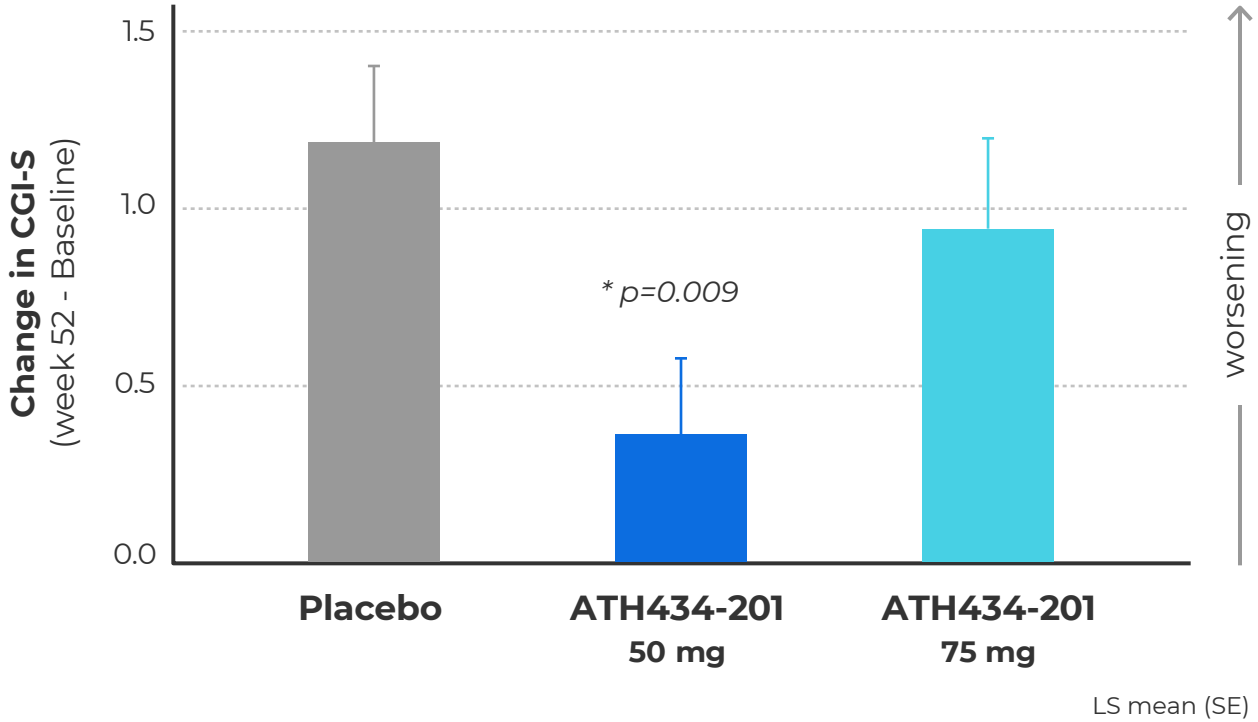
Clinical Analysis Population

Efficacy on Clinical Global Impression of Severity (CGI-S) scale

Change from baseline to week 52



- CGI-S
  - 7-point scale, ranging from 1 to 7
  - higher score indicates a worse outcome
- Assesses total picture over prior 28 days
  - illness severity, impact of illness on function, level of distress and any other aspects of impairment

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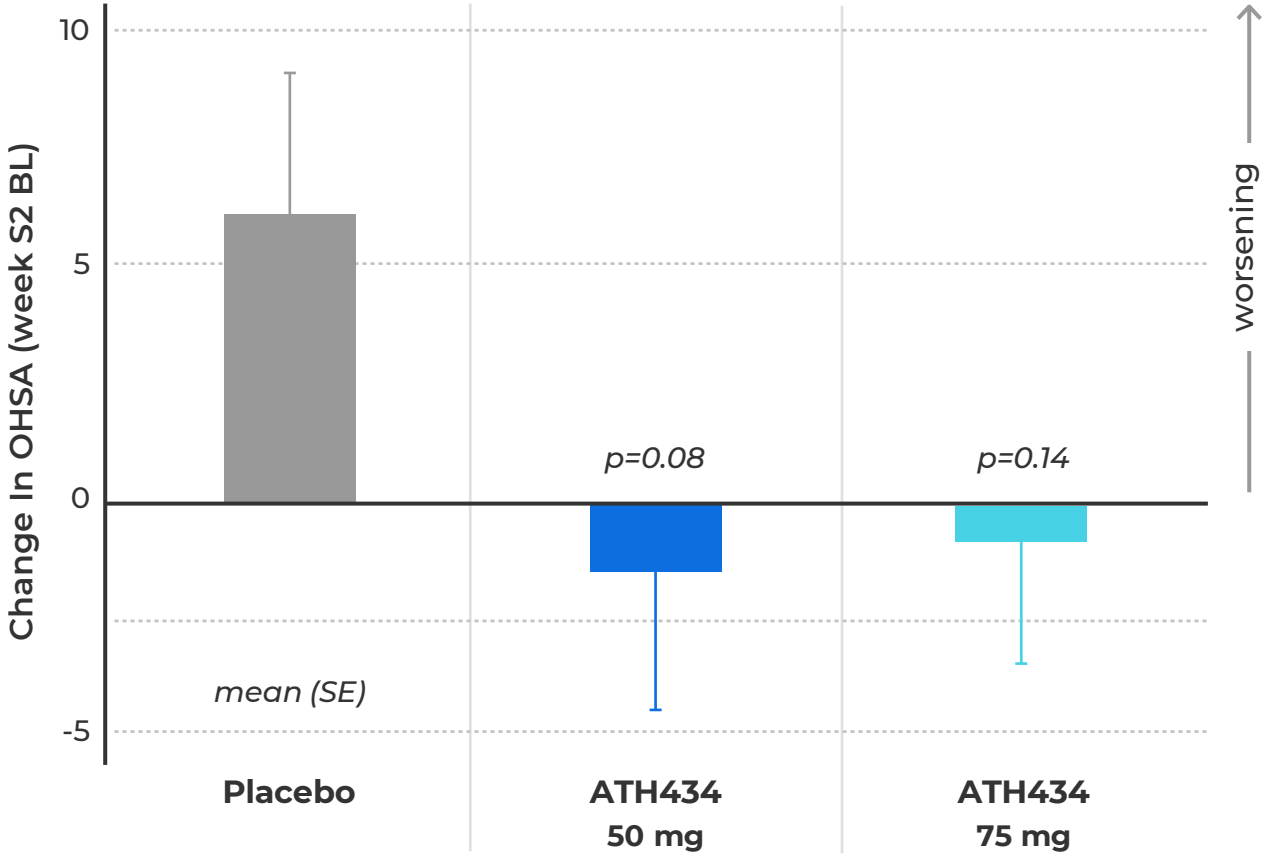
Clinical Analysis Population

Orthostatic Hypotension Symptom Assessment (OHSA)
change from baseline to week 52



- Assesses symptoms of low blood pressure when going from sitting to standing (e.g., dizziness / feeling faint / lightheadedness)
- Patient reported outcome

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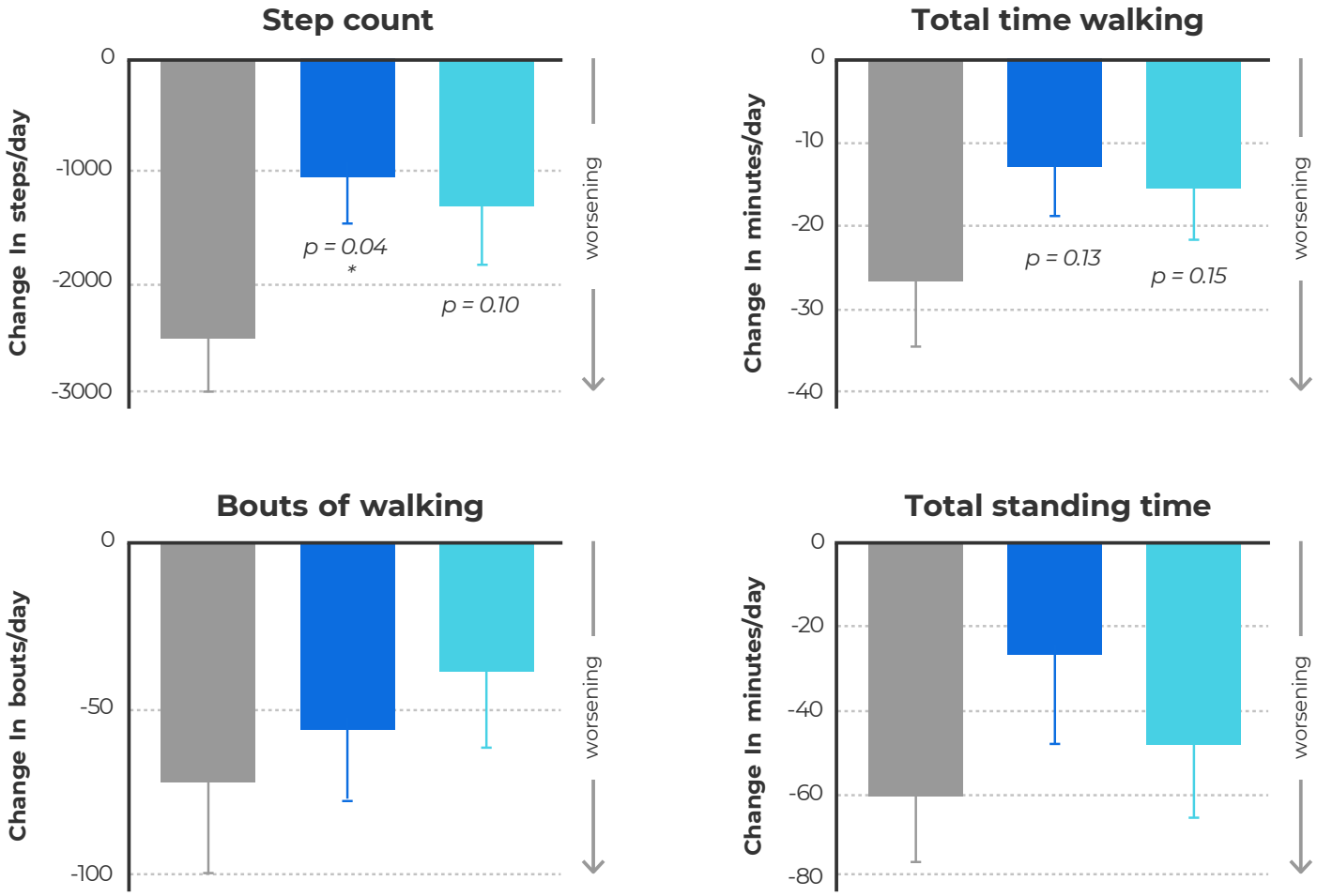
Clinical Analysis Population

Kaufmann, et al. Clin Auton Res 2012..

ATH434 preserved walking in outpatient setting

Change from baseline to week 52

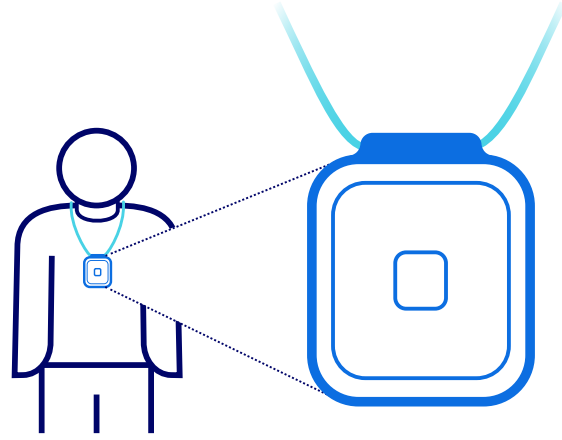


Placebo

ATH434-201
50 mg

ATH434-201
75 mg

Pendant
Wearable movement sensor



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Clinical Analysis Population

Adverse Events

N (%) of subjects [1]	Placebo twice daily N=26	ATH434-201 50 mg N=25	ATH434-201 75 mg N=26
Any Adverse Event (AE)	24 (92.3%)	21 (84.0%)	25 (96.2%)
UTI	14 (53.8%)	10 (40.0%)	7 (26.9%)
Fall	8 (30.8%)	7 (28.0%)	8 (30.8%)
Covid-19	1 (3.8%)	6 (24.0%)	4 (15.4%)
Fatigue	2 (7.7%)	1 (4.0%)	5 (19.2%)
Back pain	1 (3.8%)	3 (12.0%)	2 (7.7%)
Severe AEs [2]	8 (30.8%)	3 (12.0%)	6 (23.1%)
Serious AEs [2]	10 (38.5%)	5 (20.0%)	7 (26.9%)

- **Similar rates of AEs in ATH434 and placebo participants**
- **No severe or serious AEs related to study drug**

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1 - Reporting one or more event
2 - None related to Study Drug

Neuroimaging Endpoints

Change in Iron Content by MRI

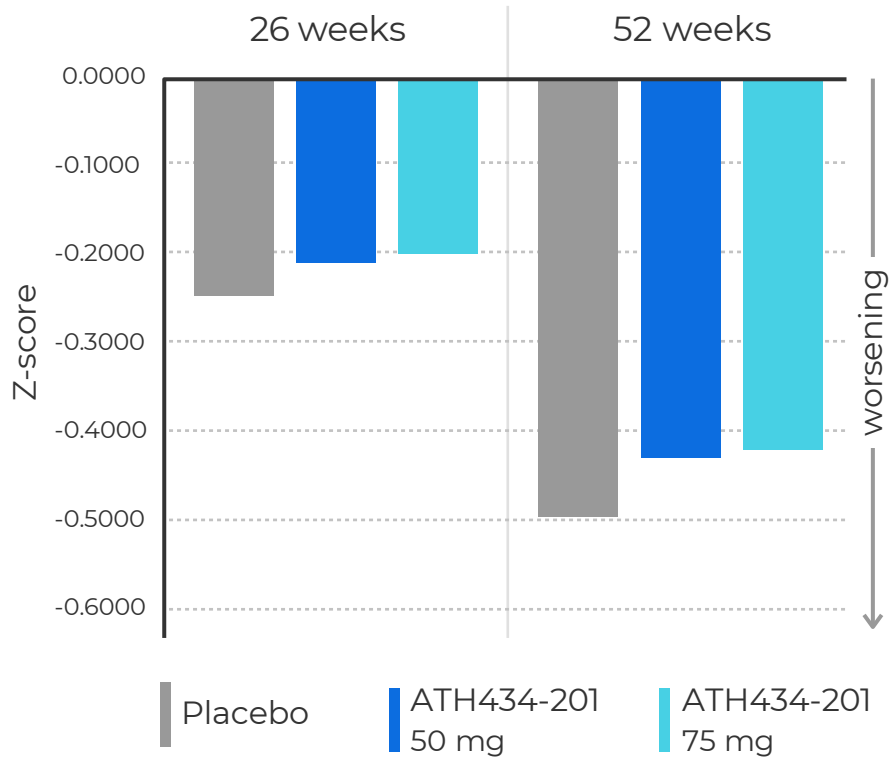
Region	50 mg Week 26	50 mg Week 52	75 mg Week 26	75 mg Week 52
Pallidum	↓	↓¶	↓	↓
Putamen	↓^	↓	↔	↔
S. nigra	↔	↓	↔	↔

Compared to placebo: ↓ Iron content, ↔ No observable difference, ^p = 0.03, ¶p = 0.08

ATH434 demonstrated target engagement on reducing iron on MRI

- Reduced/stabilized iron content in Pallidum (GP) > Putamen
- Reduced iron content in s. nigra at 50 mg dose but not 75 mg (primary endpoint)

Change in Brain Volume*



ATH434 showed trends in preserving brain volume

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* MSA Atrophy Index: composite z-score of putamen, GP, cerebellum and brainstem vs. healthy age-matched population

ATH434-202: Baseline characteristics

Design	Single arm, open-label
Population	Advanced MSA (n=10)
Treatment	ATH434 75 mg BID x 12 months
Brain MRI Biomarkers	Iron, volume
Clinical Measures	UMSARS I, clinical/patient global impressions of change

Parameter	**ATH434-202** 75 mg BID N=10	**ATH434-201** 75mg BID N=24
Age (yr)	64.5 (7.5)	63.9 (6.7)
Duration of motor symptoms (yr)	3.9 (1.8)	2.3 (0.9)
Modified UMSARS I[1]	19.2 (5.3)	14.4 (4.4)
Motor score of Parkinson Plus Scale2	57.5 (20.4)	48.9 (16.8)
Plasma NfL (pg/mL)	42.1 (14.1)	32.3 (9.0)
OH Symptom Assessment	16.7 (14.8)	15.0 (12.2)
Severe Orthostatic Hypotension	40.0%	29.2%

Mean (SD)

Key objective was to assess efficacy and safety of ATH434 75 mg dose for comparison to 75 mg dose in 201 double-blind study

[1] MSA affected areas by MSA-atrophy index. Trujillo, P. et al Annals of Clin and Trans Neuro, 2025

ATH434-202: Key data at 75 mg dose

Comparison to double blind study at 12 mo

Change over 12 Months	ATH434-202 75 mg BID N=10	ATH434-201 75mg BID N=24
Modified UMSARS I	3.5 (4.7)	5.6 (5.6)
Clinical global impression of change (% stable)	30%	21%
Patient global impression of change (% stable)	30%	26.4%
Brain volume[1]	-0.44 (0.14)	-0.42 (0.29)

Mean (SD)

- No serious AEs related to study drug
- AEs consistent with underlying disease

The 75 mg dose demonstrated comparable efficacy to that observed in the double-blind study

[1] In MSA affected areas by MSA-atrophy index. Trujillo, P. et al. Annals of Clin and Trans Neuro, 2025

ATH434 Phase 2 summary

Double-blind trial: ATH434 demonstrated clinically significant efficacy in slowing disease progression in MSA

- Both dose levels efficacious on UMSARS I and important secondary endpoints
- Demonstrated target engagement with reduced iron accumulation in MSA affected brain regions
- Showed trends in preserving brain volume in MSA affected brain regions
- No safety signals and was well-tolerated

Open-label trial: Similar efficacy in advanced MSA as observed in double-blind study

- Data consistent on key efficacy endpoints
- Biomarkers demonstrated target engagement and similar effect on brain volume
- Comparable safety to double-blind study

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Commercial assessment & corporate overview

Determining the market opportunity for ATH434 in MSA

STAGE 1

Utilize best practices marketing research techniques to ensure data integrity

STAGE 2

Develop target product profile based on aggregate clinical data

STAGE 3

Understand the market size, growth and any new dynamics in the MSA market

STAGE 4

Quantify revenue potential

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Approach to Commercial Assessment

Conducted by independent marketing research and forecasting group

Exploratory Research

- **Conduct secondary market research** Assess unmet needs and competitive landscape
- **Develop target product profile** based on Phase 2 clinical data
- **Qualitative research**

  Conduct In-depth interviews and Focus groups with general neurologists, movement disorder neurologists and autonomic specialists to identify decision-making behavior and key drivers and barriers to adoption leveraging the target product profile

- **Develop physician screener and discussion guide** for Quantitative Research

Quantitative Research

- **Conduct ~30-minute online survey among 100 neurologists (~50% general, ~50% specialists)** to determine their awareness, interest, market demand and likelihood of product adoption
- **Assess the Target Product Profile** to better understand its viability, differentiation opportunities and potential barriers to adoption
- **Rigorous methods used to ensure data quality and integrity**

Opportunity Analysis and Forecast

- **Develop forecast assumptions** based on qualitative and quantitative findings.
- **Build a financial valuation** of ATH434 in treatment of MSA

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Key attributes of ATH434 drive significant commercial opportunity in MSA

Substantial Unmet Need

Severely debilitating illness with no approved treatment ripe for new entrants

Critical need for a tolerable, disease modifying therapy

Targeted Mechanism of Action

Importance of inhibiting α-synuclein aggregation to address the underlying pathology of disease

Efficacy is the Key Driver

Slowing disease progression is key driver of physician interest

Stabilizing orthostatic hypotension^, one of the most challenging symptoms in MSA, strongly positions ATH434

Strong Intent to Prescribe

Over 70% of neurologists were “extremely likely” or “very likely’ to prescribe ATH434 based on its profile

USD $2.4 Billion

Potential worldwide annual peak sales for ATH434 in MSA

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^Orthostatic hypertension is the drop in blood pressure on standing; Global peak sales number in U.S. Dollars; Independent market research survey conducted in 2025. Peak sales estimate based on U.S. prevalence of ~19,000

Creating strong momentum in 2025

1. Robust efficacy in Phase 2 double-blind trial
2. Open label trial and Natural History study support ATH434 clinical development
3. Lead indication MSA is an Orphan Disease with no approved treatment
4. Highly experienced development team with multiple FDA approvals in neurology
5. Cash Balance:
   A $40.7M as of 30 June
   A $20M raised in Sept. 2025

Multiple Meaningful Milestones Achieved

- ATH434-201 Positive Topline Data
- FDA Fast Track designation in MSA
- ATH434-202 Positive Topline Data
- Data presentations at AAN and MSA Congress

Upcoming Catalysts

Data presentations: American Neurological Association American Autonomic Society	H2 25
Platform presentation: Int'l Congress of Parkinson's Disease & Movement Disorders	Q4 25
FDA End-of-Phase 2 Meeting	Q4 25

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ASX: ATH
NASDAQ: ATHE

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