Oct 14, 2025

Healthcare

NRSN

NCM

Rating

Outperform

Initiation

Current Price

$1.22

Target Price

$9.00

Market Capitalization

29.27m

Shares Outstanding

23.99m

Float

13.57m

Institutional Holdings

1.83%

12-Month Low/High

$0.80/$2.60

Average 90-Day Volume

731660

Fiscal Year End

2025-12-31

Revenues ($ MIL)

Period	2024A	2025E	2026E
Q1	0.0	N/A	N/A
Q2	0.0	0.0A	0.0E
Q3	0.0	N/A	N/A
Q4	0.0	0.0E	0.0E
	0.0	0.0E	0.0E

EPS ($)

Period	2024A	2025E	2026E
Q1	(0.35)	N/A	N/A
Q2	(0.37)	(0.19)A	(0.17)E
Q3	N/A	N/A	N/A
Q4	(0.55)	(0.17)E	(0.18)E
	(1.29)	(0.37)E	(0.37)E

NeuroSense Therapeutics Ltd.

Novel Therapy for ALS and Neurodegenerative Diseases

We Are Initiating Coverage of NeuroSense With An Outperform Rating. NeuroSense Therapeutics is developing therapies for degenerative neurological conditions. The lead product, PrimeC, has completed two Phase 2 trials for ALS (Amyotrophic Lateral Sclerosis) and has a Phase 3 trial planned for early 2026. Initial results from Phase 2 in Alzheimer's disease has shown promising data. Our price target is $9 per share.

The Lead Indication For PrimeC Is in ALS. PrimeC is a novel formulation containing a combination of celecoxib and ciprofloxacin. These two drugs have been used separately for anti-inflammatory and anti-antimicrobial indications. After new data showed that each drug can affect pathways of degenerative disease, scientists at NeuroSense tested the two drugs together in models of ALS and found a synergistic effect. Two Phase 2 studies showed benefits on survival, disease progression, and biomarkers of ALS activity.

A Phase 3 Study Is Planned For 2026. NeuroSense is planning a multi-national Phase 3 trial to support applications for approval in the US, Europe, and ROW. PrimeC can use the 505 (b)(2) regulatory route for approval, referencing prior efficacy data from its two components with additional endpoints for ALS. PrimeC has also received Orphan Drug Designation from the FDA, providing benefits during clinical trials and after approval.

PrimeC Could Receive Early Approval In Canada. The NOCc (Notice of Compliance with Conditions) is a regulatory pathway in Canada for early approval of drugs that treat serious life-threatening conditions. NeuroSense plans to submit the Phase 2b data to by Health Canada in 1H26. An approval could come during 1H27 while Phase 3 is in progress.

Conclusion. We value NRSN solely on its earnings from PrimeC sales in the ALS indication. We anticipate the start of the Phase 3 trial in 1Q26, allowing 2 years for the trial, followed by a year for application submission and FDA review. Our valuation for NRSN is based on our estimated FY2029 EPS estimate of $1.65 per share, discounted at 35% per year. We apply a multiple of 15X for a price target of $9 per share.

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Investment Summary. NeuroSense Therapeutics, Ltd. is developing therapies for degenerative neurological conditions. The lead product, PrimeC, has completed two Phase 2 trials for ALS (Amyotrophic Lateral Sclerosis) and plans to begin Phase 3 in early 2026. A Phase 2 study in Alzheimer's disease announced preliminary findings in September 2025 showing effects on neuroplasticity, with neuronal growth and network connections. Additional early preclinical studies have shown benefits in Parkinson's disease and other neurodegenerative disorders.

The majority of the treatments for degenerative neurological diseases are aimed at treating symptoms or slowing progression of the disease. There are no disease-modifying therapies that can stop or reverse disease. Diseases like ALS cause accumulating disabilities that lead to death in two to five years, while others like Alzheimer's and Parkinson's cause symptoms that can last for decades. As more people have been reaching the age when these conditions develop, the population of patients needing therapy and custodial care has been increasing. This makes the unmet medical greater each year and increases the cost to the health care system.

The Lead Indication For PrimeC Is in ALS. PrimeC is a novel formulation of a fixed-dose combination of celecoxib and ciprofloxacin. These two drugs are used separately for anti-inflammatory and anti-antimicrobial indications. After new data showed that each drug can affect mediators in pathways of degenerative disease, scientists at NeuroSense tested the two drugs together in models of ALS and found a synergistic effect.

The two-drug combination showed activity on biological markers of ALS. The drugs were targeting pathways of neuron cell death, including regulation of microRNA synthesis, reduction in neuroinflammation, and modulation of iron accumulation. Additional testing determined the optimal dosage combination of the two drugs for human studies.

PrimeC has completed two Phase 2 clinical trials. The Phase 2a trial confirmed efficacy, safety, and biomarkers, while the Phase 2b trial showed improved survival and clinical benefits that include significant slowing of progression of ALS. Biological markers of activity showed inhibition of degeneration and inflammation of motor neurons. PrimeC has received Orphan Drug Designation from the FDA and EMA.

Phase 3 Trial Is Planned. NeuroSense is currently preparing to begin a pivotal Phase 3 study to support an application for FDA approval. The study is expected to begin in early 2026.

Early Filing In Canada Possible In 1H27. The NOCc (Notice of Compliance with Conditions) is a regulatory pathway in Canada that allows early approval for drugs to treat serious life-threatening conditions where there are no adequate therapies. This process starts with an application for NOCc to Health Canada. If the agency determines that the drug is eligible, an application is typically answered in 200 days.

The company expects to prepare an application for an Eligibility Request using the Phase 2b data for submission and review by Health Canada in 1H26. An approval could come during 1H27 while Phase 3 is in progress. We would view Canadian approval as a validation of the early data that allows first clinical use. While the Canadian market could generate revenues, we do not expect profitability until the US and European approvals after Phase 3.

Phase 2 Study In Alzheimer's Disease Is Ongoing. In September 2025, preliminary results of the Phase 2 RoAD study in Alzheimer's disease were announced. The study is a randomized, double-blind, placebo-controlled Phase 2 trial enrolling mild-to-moderate AD patients. ROAD is designed to evaluate safety, efficacy, and biological activity of PrimeC after 12 months of treatment.

The study collects peripheral blood cells and uses a collaborator's technology to transform them into pluripotent cells that would differentiate into neurons. The preliminary results showed the cells were able to make new connections (neuroplasticity) and demonstrated a favorable safety profile. The full results are scheduled to be presented at a medical meeting in November 2025.

Pipeline Indications. Additional pre-clinical studies have been conducted in Parkinson's disease and other related pathologies involving death of neurons and nerve degeneration. An analysis of the plasma samples from patients in the Phase 2b PARDIGM study has shown effects on microRNA involved with neuroinflammation and degeneration in ALS that could impact other diseases with common mechanisms of cell death. Additional analysis also showed reduction in microRNAs associated

with amyloid beta, tau proteins, and synaptic dysfunction. These miRNAs have roles in the pathways in Alzheimer's disease, and support potential PrimeC use in Alzheimer's disease.

Markets. The population of ALS patients is estimated at 30,000 in North America and 200,000 worldwide. Out of this population, we have based our target market and revenue estimates on the newly diagnosed patients who are at early stages of disease. Since life expectancy is short, the entire ALS population could be on drug within about 3 to 5 years. We have excluded all other indications and see these as upside for the stock.

Valuation and Conclusion. We value NRSN solely on its earnings from PrimeC sales in the ALS indication, with other indications added as they progress through clinical trials. We anticipate the start of the Phase 3 trial in 1Q26, with about 12 to 15 months for patient accrual. This would imply the last patient begins treatment in 2Q27 and completes the 12-month course of treatment in 2Q28. The application for approval could be completed within 6 months, with an application in Europe following about 6 months later. Having received Orphan Drug Designation from the FDA, approval could come in mid-2029, with approval by the European Union later in 2029.

Our estimates of patients on therapy are intentionally low in the early years after introduction to new territories. These projections are based on a population of 4,000 patients in Canada, 30,000 patients in the US, and 30,000 in Europe and the rest of the world (ROW). Our valuation for NRSN is based on our estimated FY2029 EPS estimate of $1.65 per share, discounted at 35% per year. We apply a multiple of 15X for a price target of $9 per share.

Company Background

NeuroSense was founded in 2017 to develop therapeutics for ALS and degenerative diseases. The company was started by Alon Ben-Noon after a meeting with Shay Rishoni, an ALS patient. Shay had served as Chairman and former CEO at Prize4Life, a non-profit organization looking for new treatments and a cure for ALS.

Following the meeting, Alon contacted scientists conducting research on new treatments for ALS. This led to the founding of the company in 2017 and the formulation of PrimeC, the company's lead drug for ALS and degenerative neurological diseases. The company is headquartered in Herzliya, Israel and Cambridge, Massachusetts, and began trading on the NASDAQ as a public company in December 2021.

Shay held an MBA from the University of Hartford and served as a NeuroSense Advisory Board member until his death from ALS in May 2018. Shay's personal story and the connection with ALS patients have inspired others to join the company to develop treatments for ALS and neurodegenerative diseases.

PrimeC Is The Lead Compound. PrimeC combines two approved drugs, ciprofloxacin and celecoxib, in a unique formulation of a fixed dose combination. Ciprofloxacin (generic, developed by Bayer) is an antibiotic that has several additional actions relevant to the process of neurodegeneration, including mRNA regulation, controlling intracellular iron balance, and neuroinflammation. Celecoxib (Celebrex, from Pfizer) is a COX-2 inhibitor with anti-inflammatory properties. Scientists at NeuroSense were the first to test these drugs together for use in ALS and found synergistic effects. Preclinical testing established proof-of-concept and an optimal dose for human testing. The new formulation and use enabled patent protection through 2042.

PrimeC has completed Phase 2a and Phase 2b trials in ALS. Results of the Phase 2a verified safety and mechanisms of action, while the Phase 2b Intent To Treat (ITT) analysis with 68 patients showed a trend toward a 58% survival benefit ($p=0.11$) and a 32.8% slowing of ALS after 18 months ($p=0.007$). The function decline, assessed by the ALSFRS-R scale, showed improvements in several areas. Biological markers in the disease process, such as iron modulation and microRNA activity, showed significant impacts. A Phase 3 study has been planned to begin in early 2026.

As a novel combination of approved drugs, PrimeC can follow the 505(b)(2) route of approval in the US. This allows the application for approval to reference previous efficacy data for ciprofloxacin and celecoxib, with a clinical trial to show the effects of the combination on the ALS endpoints. The clinical trials required for 505(b)(2) applications for approval are smaller than these required for new chemical entities.

PrimeC has also received Orphan Drug Designation and would have a 7-year market exclusive upon approval. The novel combination has also led to an intellectual property estate with patents covering the formulation, methods, and combinations with claims having terms through 2042.

Phase 3 Is Planned To Start Around Late FY2025/ Early 2026. The Phase 3 Trial is designed as a double-blind placebo-controlled study in worldwide clinical sites in North America, Europe, and select other countries. Patients will be randomized at 2:1 into treatment of placebo groups for 12 months of treatment. Patients that complete the course of treatment will have the option of continuing treatment or cross over to begin PrimeC in an open-label extension stage.

The trial has a planned enrollment of 300 patients that had ALS for at least 18 months and slow vital capacity (SVC, a measure of breathing ability) of at least 60%. The Primary Endpoints are assessment of function and survival after 12 months, with safety and efficacy compared with placebo patients. Patient screening is expected to begin in 1Q26. Allowing 12 months for enrollment, the last patient would be enrolled in 1H27 and expected to complete treatment in early 2028. Results could be available in 1H28.

Early Filing In Canada Possible. The NOCc (Notice of Compliance with Conditions) is a regulatory pathway in Canada that grants early approval for drugs that treat serious life-threatening conditions where there are no adequate therapies. This process starts with an application for NOCc to Health Canada. If the agency determines that the drug is eligible, an application is typically answered in 200 days.

The company plans to complete preparations for the eligibility request during 1Q26. The application is planned for submission and review by Health Canada in 1H26. An approval could come during 1H27.

Background on ALS and Neurodegenerative Diseases

Amyotrophic lateral sclerosis (ALS) is a terminal neurological disease that attacks the motor neurons controlling voluntary muscle contraction and movement. It attacks both upper and lower motor neurons causing progressive nerve degeneration and muscle wasting. The cause has not been conclusively determined but has been shown to involve several pathways of disease.

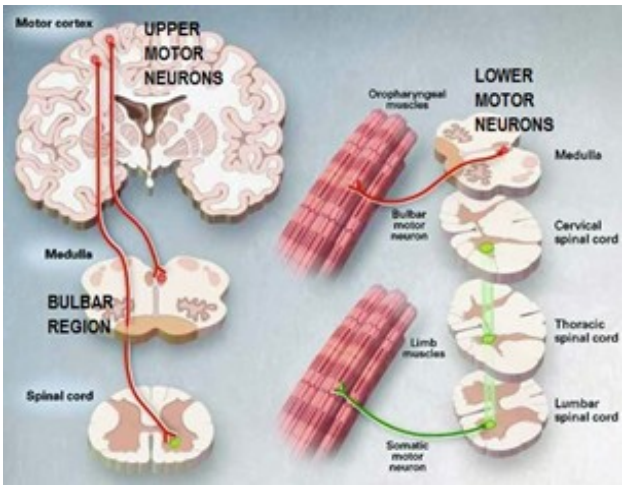
Early symptoms include minor stiffness, twitching, or weakness in the arms or legs, typically affecting just one side of the body. The initial symptoms can vary depending on the area of the nervous system affected. These initial symptoms may be ignored or attributed to other causes until further symptoms lead to diagnosis.

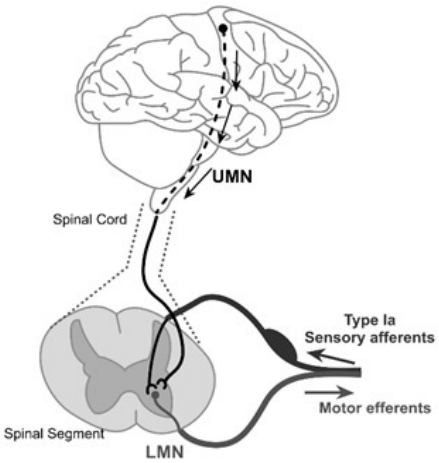
The loss of nerve stimulation leads to muscle deterioration, leading to increasing stiffness and difficulty making voluntary movements. As the disease progresses, it causes difficulty eating, speaking, and breathing. Cognitive abilities can also be affected, with about half the patients having problems with language, memory, and behavioral changes. About 15% develop frontotemporal dementia. The disease itself does not cause pain, but the loss of movement causes pain and spasticity for many patients.

As the disease progresses and motor neurons loss spreads, the disabilities increase. When the disease reaches the diaphragm and breathing muscles, breathing difficulty increases and leads to death by respiratory failure. About half will die within 2.5 years, and about 10% survive longer than ten years.

Addressing The Mechanisms of Disease. Controlled movement starts when signals from the brain reach the skeletal muscles. The nerve impulse starts in the motor cortex and travels down the upper motor neurons through the spinal cord. Within the spinal cord, it connects with a lower motor neuron that exits the cord to innervate a muscle. The disease process in ALS results in the progressive death of these upper and lower neurons in the brain and spinal cord.

Exhibit 1. Normal Pathways For Voluntary Movement. Upper motor neurons (UMNs), lower motor neurons (LMNs), and sensory neurons (SN) create a feedback system that controls movement and maintains muscle tone. The cell bodies of the upper motor neurons are in the precentral gyrus of the brain and project their axons from the brain. When they reach exit levels of the spinal cord, they synapse in the ventral horn to connect with the lower motor neurons. Lower motor neurons exit the spinal cord to connect to muscles, forming neuromuscular junctions that carry the impulses for flexion and extension. Lower motor neurons also synapse with Type 1a sensory neurons to relay sensory impulses back to the brain. ALS affects neurons in the brain, the upper motor neurons and the lower motor neurons that innervate the muscles.





Source: Emory University (left), Kahn Academy (right).

Classifications and Subtypes of ALS

Most ALS patients experience initial symptoms between the ages of 40 to 65. The cause of ALS is unknown but is believed to have both genetic and environmental factors. Diagnosis is based on clinical symptom progression and family history after ruling out other diseases. There are no diagnostic tests or genetic markers used for diagnosis.

ALS is considered a rare disease, with an estimated 5,000 new cases diagnosed each year in the US and an estimated 30,000 patients in North America and 100,000 worldwide at various stages of the disease. About 70% of the cases are referred to as "classical ALS". Symptoms typically appear in one area of the body then spread, leading to classification according to where the initial symptoms appear:

- **Limb-onset ALS (also known as spinal-onset).** Limb-onset ALS begins with weakness in the hands, arms, feet, and/or legs and accounts for about two-thirds of all classical ALS cases. Limb-onset ALS patients had a median survival of 2.6 years and a 10-year survival rate of 13%.
- **Bulbar-onset ALS.** Bulbar-onset ALS begins with weakness in the lower portion of the brainstem, affecting muscles of speech, chewing, and swallowing. It accounts for about 25% of classical ALS cases. Bulbar onset has worse prognosis than limb-onset ALS, with a median survival of 2.0 years and a 10-year survival rate of 3%.
- **Respiratory-onset ALS** is the least common form of ALS, affecting around 3% of patients. The initial symptoms are difficulty breathing upon exertion, at rest, or at rest. Those with respiratory-onset ALS have the shortest median survival of 1.4 years and 0% survival at 10 years.

Familial ALS. While the majority of ALS cases are considered sporadic (due to an isolated mutation), about 10% to 15% of the patients have a family history of ALS. Genetic testing in these patients may show a mutation associated with ALS.

Age of Onset. ALS patients diagnosed before age 45 are referred to as Young-Onset ALS. These patients usually have a slower course of disease and live longer than those with adult-onset ALS. In contrast, patients with Late-Onset ALS (diagnosed after age 65) usually have a rapid decline and shorter survival. Juvenile ALS is diagnosed before age 25, affecting only 1% of the population, and is likely have a genetic origin.

Clinical Staging Systems For ALS

The NeuroSense clinical trials for PrimeC have used widely accepted clinical scales for measuring disease progression. The Primary Endpoint in the upcoming Phase 3 is the ALS Functional Rating Scale - Revised, known as ALSFRS-R, adjusted to mortality. This is an FDA validated endpoint for clinical trials and is the most widely used scale for assessing ALS.

Secondary endpoints have included the King's Staging System and the Milano-Torino Staging System. Each system focuses on different aspects of disability and assigns a probability of survival. They are considered a "snapshot" of the stage of disease at the time of measurement.

Assessing Disease On The ALSFRS-R Scale. ALSFSR-R is a questionnaire/survey performed by a doctor or by patient self-assessment. It evaluates 12 areas of physical function that include the activities of daily living, such as the ability to speak, swallow, use eating utensils, climb stairs, and breathe. Each function is scored from 4 (normal) to 0 (no ability), with a maximum total score of 48 and a minimum total score of 0.

The ALSFRS-R questions are divided into groups to identify the subtype of ALS and the affected pathways. These groups reflect the areas of the nervous system that lead to initial diagnosis. Questions 1 to 3 are related to bulbar onset, questions 4 to 9 are related to limb onset and questions 10 to 12 are related to respiratory onset.

ALSFRS-R scores calculated at diagnosis can be compared to previous scores over time to determine the rate of progression. Scores are used to evaluate individual patients and are not intended for comparing patients with different types of disease or onset, since the rate of disease progression the extent of the neurons affected can vary widely between patients.

A typical patient will decline by about 1.0 ALSFRS-R points each month. A 20% improvement in the rate of decline is considered clinically meaningful and considered a threshold for therapeutic efficacy. The rate of change, called the ALSFRS-R slope, can be used as an indicator of prognosis and progression.

King's System ALS Assessment. King's System focuses on the affected areas as a measure of progression. This is based on the involvement of different regions, distinguishing between bulbar (speaking and swallowing), cervical (arm involvement) and lumbar (leg involvement), as well as respiratory and nutrition status. The scale rates the domains from 0 for no involvement, 1 to 4 for the number of regions where there is loss of independence, and 5 for death.

Milano-Torino Staging (MiToS). The MiTos scale assesses the extent of disease based on loss of function. It defines stages of disease using subscores from the ALSFRS-R, with ratings from 1 to 5 based on loss of function in specific domains. The four domains are movement, swallowing, communication, and breathing.

Current Treatment Options Are Few And Marginally Effective. There are two approved drugs for ALS, riluzole and edaravone that slow progression of the disease. Tofersen is a gene therapy for a specific mutation found in about 2% of the ALS population.

- Riluzole (Rilutek, developed by Sanofi) was approved in 1995 for ALS and motor neuron diseases. Its mechanism is undetermined, but Riluzole could be acting by decreasing glutamate release from pre-synaptic neurons. Since glutamate is an excitatory neurotransmitter, inhibition of its release may be reducing over-excitement and oxidative stress. Clinical trials had conflicting results but showed delayed ventilator-dependence or tracheostomy in some patients. Survival benefits in some patient cohorts increased by 2 to 3 months.

- Edaravone (Radicava, from Mitsubishi Tanabe) is an antioxidant that reduces oxidative stress that is toxic to neurons. It is used to treat stroke and has been shown to modestly slow the decline in function in a small group of people with early-stage ALS. The most common side effects are bruising and gait disturbance.

- AMX0035 (Relyvrio) is a combination of sodium phenylbutyrate and taurursodiol, which was initially shown to prolong the survival of patients by an average of six months. The Phase 3 PHOENIX trial did not show benefit to ALS patients, leading to the drug's withdrawal in April 2024.

- Tofersen (Qalsody) is a gene therapy that delivers an antisense oligonucleotide to silence a mutated superoxide dismutase (SOD1) gene, a gene mutation associated with familial ALS. This population is about 2% of the ALS population or roughly 500 patients. A Phase 3 study of 108 patients with SOD1-associated ALS showed a non-significant trend towards slowing progression. There was a significant reduction in neurofilament light chain, a ALS biomarker that indicates neuronal damage. Based on these data, the FDA granted Accelerated Approval in April 2023. A follow-up study and open-label extension suggested that earlier treatment initiation had a beneficial effect on slowing disease progression.

Additional Treatments For Other Symptoms. ALS patients frequently take additional medications to reduce symptoms such as muscle cramps, spasticity, or fatigue. These may include a combination of gabapentanoids, such as gabapentin (Neurontin) or pregabalin (Lyrica), for neurological pain. These drugs reduce the release of glutamate and excitatory neurotransmitters, lessening the stimulation of neural pathways of pain.

Baclofen (Gablofen or Lioresal) is a GABA-A receptor agonist used as muscle relaxant for spasticity. Tizanidine (Zanaflex) is an alpha2 adrenergic receptor agonist also used for spasticity. Anti-inflammatory drugs and opioids are used for sensory (nociceptive) pain. Depression and anxiety are treated with common SSRIs and benzodiazepines.

PrimeC: Development Summary. The ALS pathways leading to cell death have been shown to include neuroinflammation, iron accumulation, dysregulation of microRNA metabolism, and abnormal RNA binding proteins. PrimeC was developed to address each of these pathologies.

Previous studies exploring celecoxib alone to reduce neuroinflammation were not beneficial in ALS. Ciprofloxacin is a fluroquinolone antibiotic that targets enzymes necessary for bacterial DNA reproduction, stopping bacterial cell division. It has been used as antibacterial in use since 1987.

Recent studies on the actions of ciprofloxacin showed effects on mediators of cell death pathways in ALS. Laboratory testing using a combination of celecoxib and ciprofloxacin showed unexpected synergies. This led to the development of PrimeC as a fixed dose, extended-release formulation of ciprofloxacin and celecoxib.

- **Ciprofloxacin regulates microRNA processing.** Ciprofloxacin also binds the RNA-binding protein TRBP, the transcription response element RNA-binding protein, a regulator or microRNA processing and a mediator of several pathways in a cell. Since microRNA (miRNA) metabolism is impaired in ALS, restoring balance to these processes may improve motor neuron health and survival.
- **Ciprofloxacin helps regulate iron levels in the brain.** Ciprofloxacin is an iron chelator that regulates levels of hepcidin, a compound that modulates iron levels to prevent excessive levels that lead to motor neuron degeneration. This iron-binding and reduction in iron stores in the brain is protective against neuronal cell death and degeneration.
- **Celecoxib is an established anti-inflammatory NSAID.** Celecoxib is non-steroidal anti-inflammatory (NSAID) drug that acts through COX-2 (cyclooxygenase-2) inhibition. It has been used since 1999 as a pain reliever and anti-inflammatory.

Preclinical Studies and Development. NeuroSense scientists were the first to test the combination of ciprofloxacin and celecoxib for ALS. Preclinical studies formulated the two drugs together and found the combination had a mechanism of action that explained the synergistic effect. This was unanticipated since previous tests of celecoxib for ALS had failed. The combination studies demonstrated benefits in motor function and morphology (functional appearance and structure) of CNS cells.

The studies also tested different dosage combinations to determine the optimal combination for human studies. The PrimeC formulation has a different pharmacokinetic profile and mechanism of action from generic combinations of the drugs. These features distinguish PrimeC from generic formulations leading to both therapeutic potential and a broad patent estate.

Preclinical models of ALS have shown the potential of PrimeC to become a disease-modifying therapy. In preclinical zebrafish models of ALS, PrimeC significantly outperformed conventional treatments, demonstrating improvement in motor performance, and recovery of the morphology of motor neurons, neuromuscular junction structures, and microglial cells.

In Vitro Studies in collaboration with the University of Southern California used cells from people living with ALS to induce pluripotent stem cells (iPSCs) to mature into motor neurons. These studies showed that PrimeC could significantly increase survival rate of the induced motor neurons.

Two Phase 2 Clinical Studies Have Been Conducted. PrimeC has been tested in Phase 2a and Phase 2b studies with ALS patients. The two-drug combination was shown to be safe and well-tolerated, as well as to target pathways of degeneration and inflammation of motor neurons. These pathways included regulation of microRNA synthesis, reduction of neuroinflammation, and modulation of iron accumulation. Based on these results, PrimeC is advancing to a pivotal Phase 3 study.

- **The Phase 2a study.** The Phase 2a clinical trial was an open-label trial of 15 ALS patients in a single center, treated for 12 months with an oral formulation of PrimeC. The study was designed to show proof of concept, safety, tolerability and target engagement. Indications of biological activity included serum neurofilament levels, a product of deterioration that has been studied extensively in ALS. The study met its safety and efficacy endpoints, showing lower deterioration of function and respiration.

As of August 20, 2025, approximately 20% of people that participated in the Phase 2a study remained on PrimeC for more than 5.5 years and have survived for over 7 years. The treatment remains well tolerated, with no new safety signals observed to date. Although this is a small group, it compares favorably with current treatments.

- **Phase 2b Paradigm Study**. The Phase 2b PARADIGM study was a double-blind, placebo-controlled study. The Per Protocol analysis after 6 months showed 37.4% (p=0.03) difference in ALSFSR-R scores, indicating slower disease progression in the PrimeC group compared with the placebo group. Slow Vital Capacity (SVC) showed a 17.2% (p=0.39) difference, a trend showing PrimeC improvements over placebo.

  After 18 months, PrimeC patients showed a 32.8% functional improvement (p=0.007) and a 58% improvement in survival rates. ALS-related biological markers used as indications of biological activity showed statistically significant changes.

- **Planned Phase 3:** Following the positive results of the Phase 2b PARADIGM trial, a pivotal placebo-controlled, double-blind Phase 3 study has been designed to test PrimeC. If successful, the trial could support an application for approval in the US, Europe and the rest of the world.

Design of Phase 2b PARADIGM Trial. The Phase 2b PARADIGM clinical study was a placebo-controlled double-blind trial designed to show efficacy, safety, and effect on biomarkers of ALS. The study enrolled 68 ALS patients to receive PrimeC group or placebo into arms randomized at a ratio of 2:1. Most patients also received concurrent Riluzole, the standard-of-care for ALS.

The first six months were a double-blind treatment phase in which patients were treated twice daily for 6 months. The Intent to Treat analysis after six months showed a difference of 2.23 points, or 29.2% (p=0.12) slower decline on ALSFRS-R at six months for the PrimeC group compared to placebo. Although the number of subjects was small, we see this as a clinically meaningful level of efficacy in just 6 months.

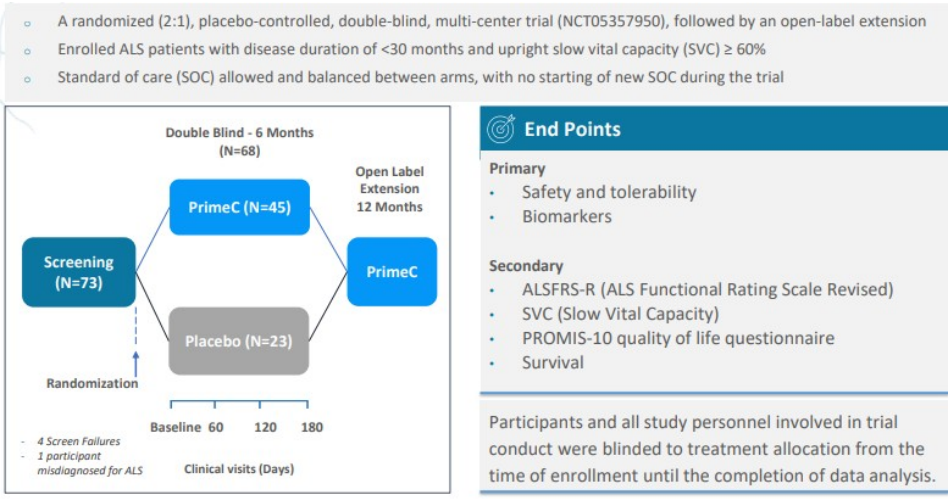
After completing 6 months, 65 of the 68 (96%) patients joined the open-label extension study, where all patients received PrimeC for the next 12 months, for a total of course of treatment of 18-months. After completing the 18-month trial treatment, the majority of the patients chose to enroll in an Investigator Initiated Trial to continue treatment with PrimeC.

Results Improved Over The Course Of Treatment. To maintain study integrity, the double-blinding was maintained as the patients were switched to PrimeC after 6 months. After 18 months in the study, the data showed a difference of nearly 8 points and a 32.8% slower decline in ALSFRS-R scores (p=0.007) between the group treated with PrimeC for 18 months and the crossover group that received placebo for 6 months. The SVC (slow vital capacity) showed a 19.4% improvement over placebo (p=0.22).

The 18-month Per Protocol analysis increased efficacy to nearly 40% (p=0.003) difference in ALSFSR-R scores, indicating slower disease progression in the PrimeC group compared with the placebo group. This disease progression data was both statistically significant and clinically meaningful. We also see the concurrent treatment with Riluzole in both PrimeC and placebo arms as an indication that PrimeC slowed disease progression better than Riluzole alone.

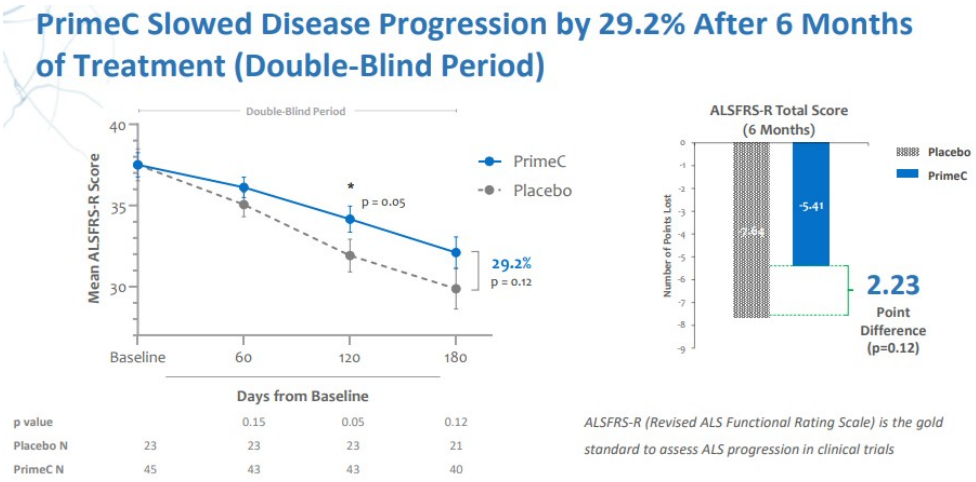
ITT Analysis Compared With Per Protocol. The trial had pre-specified Per Protocol analysis to determine the results that could be expected when a patient completes treatment in clinical practice. It excludes patients that dropped out of the trial, showing efficacy without discontinuations or major protocol deviations. The Per Protocol analysis was based on 62 patients (43 PrimeC and 19 placebo), compared with 68 patients (45 PrimeC and 23 placebo) in the Intent To Treat analysis.

Exhibit 2. Design Of The Phase 2b Paradigm Study. After completing Phase 2a, the Phase 2b PARADIGM trial was designed as a double-blind placebo-controlled trial with a six-months of double-blinded treatment. Placebo patients crossed over for 12 months of treatment. Following the full 18-month trial, the majority of patients chose to enter an extension phase and remain on PrimeC.



Source: NeuroSense Therapeutics, Ltd.

Exhibit 3. The Primary Endpoint Was Slowing Disease Progression At Six Months. PrimeC was able to slow progression of ALS measured by ALSFSR-R scores by 2.23 points or 29.2% (p=0.12), clinically meaningful results in just 6 months.



Source: NeuroSense Therapeutics, Ltd.

Exhibit 4. Full Course of Treatment Showed A 58% Improvement. Although the trial had only 68 patients with placebo patients crossing over to treatment after six months, it was able to show a survival improvement of 58% for the PrimeC group over the group receiving 6 months of placebo followed by 12 months of PrimeC. Other measures of function such as King's Stage Free Survival and MiTos Stage Free survival showed improvements. Slow vital capacity (SVC) is a measure of lung and respiratory muscle function, reflecting the survival of the breathing muscles.

PrimeC Treatment Reduced Likelihood of Mortality, Hospitalization, and Respiratory Support

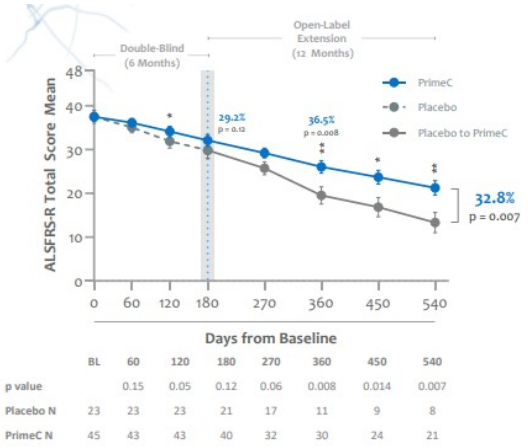
- 18-month PrimeC treatment resulted in a better survival outcome, with a **58%** improvement in survival rates
- Participants on continuous PrimeC treatment displayed significantly better Complication-Free Survival rates (p=0.02)
- Slow Vital Capacity (SVC), which measures the lung and respiratory muscle function, demonstrated a **19%** difference (p=0.22)

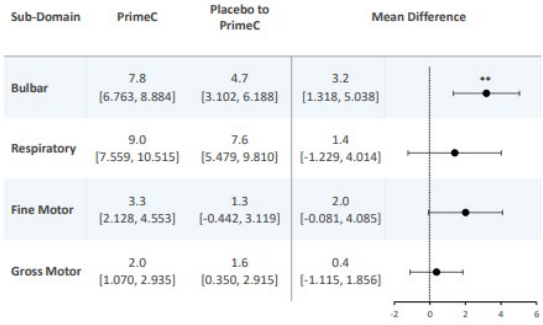
Double-Blind (6 Months) | **Open-Label Extension** (12 Months)

Summary of secondary and exploratory endpoints	DB		DB + OLE	
	Hazard Ratio[1]	p value	Hazard Ratio[1]	p value
Overall Survival	**Not enough events**		**0.42**	***0.11***
King's Stage-Free Survival	0.52	*0.10*	0.79	*0.47*
MiToS Stage-Free Survival	0.65	*0.31*	0.72	*0.27*
ALS Complication-Free Survival	**0.43**	***0.40***	**0.36**	***0.02***
Ventilation-Free Survival	Not enough events		0.52	*0.18*
	% Change[2]	p value	% Change[2]	p value
Slow Vital Capacity (% SVC)	13.3%	*0.50*	19.4%	*0.22*

Source: NeuroSense Therapeutics, Ltd.

Exhibit 5. Earlier Treatment Led To Better Outcomes. The patients who received PrimeC for the full 18 months did significantly better than those that crossed over from placebo after 18 months. We see this as evidence that earlier intervention with PrimeC can slow the disease process. This data also supports the mechanism of action data, showing that PrimeC is a disease-modifying treatment.





Source: NeuroSense Therapeutics, Ltd.

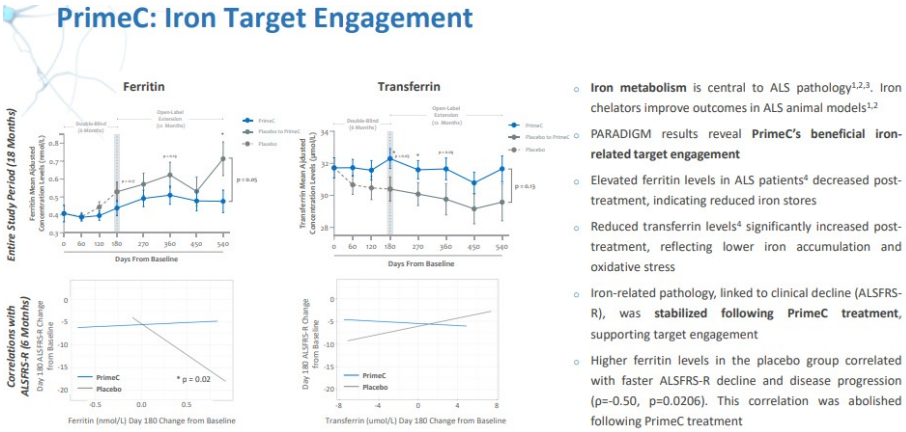
Secondary Endpoints Support The Effects Of PrimeC

The secondary endpoints included measurement of compounds that bind free iron and form a storge intermediate to protect the cells against toxicity. These data demonstrated a clinically meaningful effect on quality of life and affected levels of the several biomarkers that contribute to nerve cell death.

Ferritin is an intracellular and extracellular iron-storage protein. Plasma ferritin is also an indirect marker of the total amount of iron stored in the body. It binds iron to form a soluble and non-toxic compound, then releases it under specific conditions. This action maintains iron balance, with serum ferritin used as a diagnostic test for iron-deficiency anemia and iron overload. In the Phase 2b PARADIGM trial, elevated ferritin levels decreased after PrimeC treatment indicating a reduction in iron stores.

Transferrin is a glycoprotein that binds free iron for transport through the bloodstream, also having a role in maintaining iron balance in the body. In the Phase 2b PARADIGM trial, transferrin levels increased after treatment increased after PrimeC treatment, showing lower iron accumulation and oxidative stress.

Exhibit 6: Phase 2b Paradigm Study Showed Engagement Of Targeted Iron Stores. Dysregulation of iron balance is one of several processes that lead to neurodegenerative disease. Iron levels and iron metabolism are a key component of ALS pathways of cell death. Iron related pathology was linked to ALSFRS-R decline in placebo patients but stabilized in PrimeC treated patients. Higher ferritin levels in the placebo group correlated with faster ALSFSR-R decline and disease progression (p=-0.50, p=0.0206). This correlation not seen after PrimeC treatment.



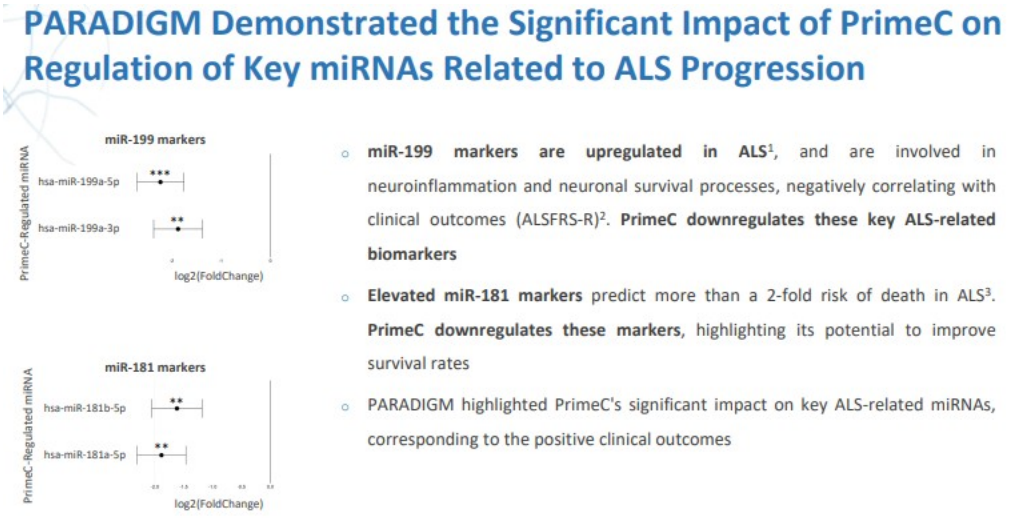
Source: NeuroSense Therapeutics, Ltd.

PrimeC Downregulates MicroRNA Markers of ALS Activity. MicroRNAs (miRNAs) are involved in the genetic control of normal cellular processes and regulators of gene expression. Impairment of normal miRNA processing contributes to detrimental pathways in many complex diseases throughout the body. miRNAs have been investigated in neurologic injury and cell death in numerous conditions ranging from ischemic stroke to pulmonary fibrosis. Dysregulation of miRNA is a common finding in ALS.

Restoring miRNA Balance in ALS Treatment: The Phase 2b PARADIGM trial included measures of miRNA as an indicator of activity. Patients treated with PrimeC demonstrated consistent effect on miRNA that restores production the normal, functional miRNAs that regulate gene expression. PrimeC was shown to impact maturation of specific miRNAs that have a downstream influence on DICER, an endonuclease that processes precursor miRNA into its active form. There were no changes seen in the placebo group.

Restoring balance to the regulators of gene expression could be one of the mechanisms that prevents motor neuron death. We see these data as supporting evidence that PrimeC is a disease modifying treatment that affects the mechanisms that cause death of motor neurons.

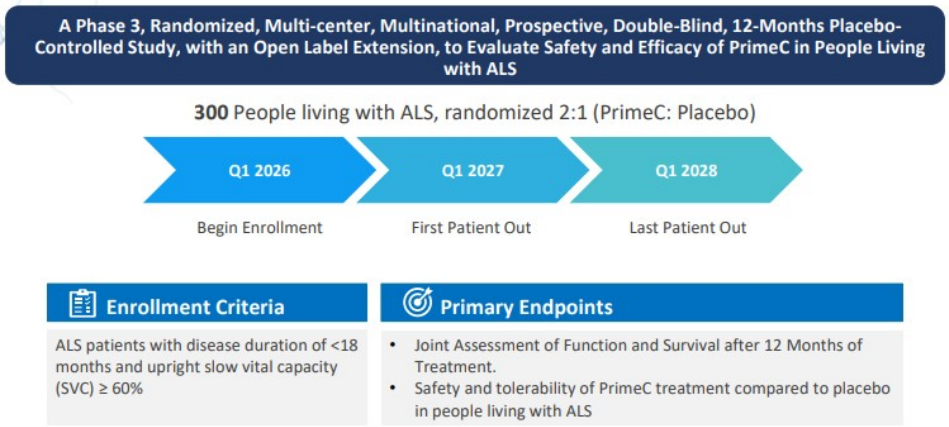
Exhibit 7. Impact on miRNA. The microRNA miR-199 is a marker of neuroinflammation and neuronal survival. These are upregulated in ALS and have negative correlation with ALSFRS-R and clinical outcomes. PrimeC was able to downregulate these clinical markers or ALS activity. The marker miR-181 is a predicator of more than 2-fold death in ALS.



Source: NeuroSense Therapeutics, Ltd.

A PrimeC Phase 3 Trial Is Expected To Begin In Late 2025/Early 2026. A Phase 3 trial has been designed to generate data for an application for FDA approval. NeuroSense and the FDA have discussed the proposed design and come to alignment on the 505(b)(2) route of approval and requirements for an NDA.

Exhibit 8. Design Of Phase 3 Trial. NeuroSense and the FDA have aligned on the 505(b)(2) route of approval and the requirements for an NDA application.



Source: NeuroSense Therapeutics, Ltd.

Canadian Approval Could Come Earlier. Canada's NOCc (Notice of Compliance with Conditions) pathway is a route of early approval for drugs that treat serious or life-threatening conditions without effective therapies. NeuroSense plans to pursue an application for NOCc using results of the Phase 2b PARADIGM trial.

The pathway begins with a meeting between officials from Health Canada and the company to determines if the drug is eligible. If the drug is eligible for NOCc, the application is typically answered in 200 days. The company expects to complete preparations for the eligibility request in early 2026, with the application submitted and reviewed by Health Canada in 1H26. An approval could come during 1H27.

We consider an approval in Canada to be an important milestone that would show regulatory validation of the clinical data. This could be granted while as Phase 3 trial is enrolling patients, which we believe would help recruit clinical sites and patients to the trial. Based on the number of patients in Canada and the Health Canada system, the market could reach $50 to $100M after the first few years. This excludes non-Canadian patients that may travel to receive treatment.

Phase 2 RestIts In Alzheimer's Disease. The Phase 2 RoAD study in Alzheimer's disease preliminary outcomes were announced in September 2025. The study was a placebo-controlled double-blind study to determine the efficacy, safety, and activity of PrimeC over 12 months.

Patients with mild-to-moderate Alzheimer's disease were enrolled then peripheral blood samples taken. Using a collaborator's proprietary technology, the blood cells were reprogramed into induced pluripotent stem cells (iPSCs) then differentiated into mature human cortical neurons. The neurons were then treated with PrimeC. Advanced high-content imaging using AI-driven analytics was used to quantify the key features of neuronal structure. This process generates composite response profiles tied to neuroplasticity, connectivity, and cell health. These results are scheduled to be presented at a medical meeting in November 2025.

Analysis of Serum From Phase 2b PARADIGM Patients Shows Effects On miRNA Associated With Alzheimer's Disease. In early October, new findings from further analysis of plasma samples from the Phase 2b PARADIGM study were announced. In addition to the impact of miRNA associated with ALS, the data showed that statistically significant reductions in microRNAs associated with Alzheimer's disease. We see this as consistent with our expectations for PrimeC to impact regulatory pathways in other neurodegenerative diseases in addition to its reduction in neuroinflammation and neurodegeneration.

The data show PrimeC treatment significantly reduced several microRNAs from baseline levels and modulated biological pathways associated with Alzheimer's disease. These miRNAs are regulators of pathways associated with lesions found in the brains of Alzheimer's patients that correlate with cognitive decline, including neuroinflammation, amyloid beta and tau pathology, and synaptic dysfunction. There were no significant changes observed in the placebo group. These data support the potential for PrimeC to be a disease-modifying therapy in Alzheimer's disease.

We See These Results As Extremely Promising. Data from both trials show an improvement in cell health and neuroplasticity that we see as important findings. PrimeC could preserve neurons in the brain as well as increase their connections to neuronal networks, potentially repairing the damage done by the disease as well as stopping its progression. This compares favorably with two categories of drugs currently approved to treat Alzheimer's disease:

- **Monoclonal Antibodies Against Amyloid Beta.** Lecanemab (Leqembi, from Biogen and Esai) and donanemab (Kinsula, from Eli Lilly) are monoclonal antibody infusions that remove amyloid beta, one of the lesions found in the brain of AD patients that is believed to perpetuate the disease process. These drugs are not widely used due to limited efficacy, adverse event risk, and cost.

- **Acetylcholinesterase Inhibitors (AChE).** AChE inhibitors are oral medications that were approved over 20 years ago and are widely used despite a limited window of efficacy. These drugs prolong the signal of the neurotransmitter acetylcholine (ACh) by blocking Acetylcholinesterase (AChE), the enzyme that breaks it down. Increasing the duration of acetylcholine signal between neurons helps reduce symptoms. As brain neurons are lost, there are fewer remaining neurons to act upon, overcoming the effect of increased signaling. These drugs also have high rates of gastrointestinal disturbance and side effects that contribute to its discontinuation.

PrimeC May Be Effective In Multiple Diseases. Many neurodegenerative diseases are the result of several disease pathways that each contribute to the death of neurons. These processes occur in parallel, without any clear step that could lead to a single point of intervention. We see the reduction in miRNA associated with Alzheimer's disease in patients that have ALS as evidence of effect on pathways in multiple neurodegenerative diseases.

Clinical results from studies from drug development trials have shown several degenerative diseases may have common pathways leading to cell death. Drugs developed for one condition are often tested for use in others. PrimeC has been through early testing in conditions such as Parkinson's disease, where cells that produce dopamine, an important neurotransmitter, are lost.

Recent Events

In September 2025, NeuroSense completed a private placement that raised $500,000. The company sold 333,334 ordinary shares at $1.50, a 40% premium to the previous day's closing price. There were no warrants attached to the shares. This was the third consecutive financing that the company completed privately, at a premium to the market price and without an investment bank. The funds add to the ongoing self-financing that is conducted by the company in market terms through its ATM. As published in the company's filings, the company also has about $14M of potential sales through its ATM that we believe can fund its operations during preparations for the planned Phase 3 study.

Valuation and Conclusion

We believe a disease-modifying treatment for ALS would be a breakthrough in patient treatment. In addition to the improvement in survival, the slowing of progression and accumulated disabilities would allow patients avoid hospitalizations, postpone the need for respiratory support and ventilators. These benefits would improve the quality of life and reduce the annual cost of care, helping with patient adoption.

Timing For PrimeC Introductions. We value NRSN solely on its earnings from PrimeC sales in the ALS indication, with additional indications to be added as they progress through clinical trials. We anticipate the start of the Phase 3 trial in 1Q26, with about 12 to 15 months for patient accrual. This would imply the last patient begins treatment in 2Q27 and completes the 12-month course of treatment in 2Q28. The application for approval could be completed within 6 months, with an application in Europe following about 6 months later. Having received Orphan Drug Designation from the FDA, approval could come in mid-2029, with approval by the European Union later in 2029.

Our estimates of patient additions are intentionally low in the early years after introduction to new territories. Our estimates are based on a population of 4,000 patients in Canada, 30,000 patients in the US, and 30,000 in Europe and the rest of the world (ROW).

Due to the size of the Canadian market, we view potential approval as a success that would allow doctors to treat patients with PrimeC. This could accelerate enrollment in the Phase 3 trial, shortening our estimated time frames. It could also generate data in a real-world clinical setting that could help future marketing efforts. Our revenue estimates for Canada anticipate that only the newly diagnosed patients start therapy reaching about 1,000 patients in FY2029.

Our EPS estimates depend on the estimated 5,000 newly diagnosed patients in the US and 5,000 in Europe and ROW. We expect the first patients that start therapy are newly diagnosed patients in early stages of disease and only include these patients in our models. Additional use in later stages of disease would be upside for our estimates.

We have assumed gradual additions to the treated population during the first year. Our projections are based on the cost of Riluzole at $160,000 per year, although strong results could justify premium pricing. We allow for 10% of the patient to discontinue treatment each quarter due to loss of ability to swallow pills or death, assuming 90% compliance. We then discount the revenues at 50% to allow for clinical development risk. These discounted revenues are included in our Income Statement to derive EPS estimates.

Our models follow the company's semi-annual reporting in July and December. We have allowed for gross margins of 80% to 90%, with increasing annual expenses for R&D, marketing programs, and increased staffing. Our estimate of shares outstanding allows for capital raises to fund operations through profitability. Our valuation for NRSN is based on our estimated FY2029 EPS estimate of $1.65 per share, discounted at 35% per year. We apply a multiple of 15X for a price target of $9 per share.

Risk Factors. Risks to our rating and price target include but are not limited to:

Drug development risk: NeuroSense Therapeutics, Ltd. is a development stage company conducting clinical trials for its lead product, PrimeC. The company faces the risks of the drug development industry, including scientific, technical, clinical, regulatory failures. As novel therapies, the drugs also face risks with reimbursement and product adoption.

Company risks: The company does not have any marketed products and has incurred significant losses and negative cash flow operations since inception. It expects to incur losses and negative cash flows for at least the next 12 months. The company is dependent on the success of the lead product candidate, PrimeC.

Emerging Growth Company. As an emerging growth company, the Jumpstart Our Business Startup Act (JOBS Act) allows the Company to delay adoption of new or revised accounting pronouncements applicable to public companies until these pronouncements are applicable to private companies. The Company has elected to use this extended transition period under the JOBS Act. As a foreign reporting company, NeuroSense files 6-month and 12-month financial statements. This may make its financial statements difficult to compare with other public companies.

International risks: NeuroSense is based in Israel and the US. The international aspects of their business expose the company to business, regulatory, political, operational, financial and economic risks associated with doing business outside of the US. NeuroSense plans to conduct a Phase 3 clinical trial outside the US and could be affected by unfavorable global economic conditions that could adversely affect their business, financial conditions, or results of operations.

Intellectual property risk: The field of patents and intellectual property involves complex scientific and legal issues that are subject to change by Congressional legislation or judicial action. Other companies with greater resources may challenge the company's intellectual property estate through the legal system or through the US Patent and Trademark Office. Outcomes of such challenges are difficult to predict and subject to reversal on appeal. The company holds its own patent portfolio and has licensed patents from other parties, which it depends on patents for its proprietary positions. While NeuroSense has no pending intellectual property challenges, this is a risk inherent to the industry.

Clinical supplies and manufacturing risk: NeuroSense leases its operating facilities and depends on clinical trial managers and third-party suppliers for its clinical trial grade materials, including the active pharmaceutical ingredients. We believe the supply of PrimeC for clinical trials is sufficient, but third-party manufacturing still carries a risk of problems or disagreements that could cause delays.

Regulatory risk: The company has conducted pre-clinical trials and received Orphan Drug Designation from the FDA. Although we believe the pre-clinical and clinical data indicate efficacy, further testing is needed before market approval. Each step in the clinical development process requires interaction with the FDA, which may not agree with the company's development plans.

The findings from clinical trials are submitted as part of an application to the FDA for marketing approval. The application must be reviewed by the FDA before the company receives approval to continue clinical testing. Analysis by the FDA may not agree with the analysis presented by the company. Approval of the application cannot be assumed.

Exchange and market risk: NRSN shares trade on the NASDAQ exchange and have relatively low daily volume. The company is expected to raise additional capital before its products reach the market. It may choose to issue equity or debt to fund operations which is subject to market conditions.

Legislation and policy changes: Laws for drug approval are established by Congress and administered by the FDA. Reimbursement by third-party payors often follows policies established by the Center for Medicaid/Medicare. Both agencies are divisions of the Department of Health and Human Services, run by Commissioners appointed by the President and confirmed by the Senate. Changes in policies or political agendas could have broad effects on the environment for drug development and reimbursement.

NeuroSense Therapeutics, Ltd: Income Statement (in thousands, except per share data)											
Fiscal Year Ended December 31	**2023A**	**2024E**	**2Q25E**	**4Q25E**	**2025E**	**2Q26E**	**4Q26E**	**2026E**	**2027E**	**2028E**	**2029E**
Revenues											
PrimeC sales											
ALS - Canada only									8,087	19,248	27,869
ALS - US only											65,498
ALS - Europe ROW											19,136
Total Revenues									8,087	19,248	112,503
Expenses											
Cost of goods sold									1,505	2,343	11,250
COGS/Revenues									*19%*	*12%*	*10%*
Research and development	19,007	11,313	2,503	2,800	5,303	3,200	3,900	7,100	9,200	11,600	12,900
General and administrative	13,816	7,607	2,189	2,300	4,489	2,650	2,850	5,500	6,000	6,700	7,200
Marketing and selling									1,213	2,887	16,875
M&S/Revenues									*15%*	*15%*	*15%*
Total expenses	**32,823**	**18,920**	**4,692**	**5,100**	**9,792**	**5,850**	**6,750**	**12,600**	**17,918**	**23,530**	**48,226**
Operating Income (Loss)	**(32,823)**	**(18,920)**	**(4,692)**	**(5,100)**	**(9,792)**	**(5,850)**	**(6,750)**	**(12,600)**	**(9,831)**	**(4,282)**	**64,277**
Financing expenses	(2,772)	(2,955)	(17)	(15)	(32)	(17)	(15)	(32)	(32)	(27)	(29)
Financing income	4,155	-									
Total other income	1,383	(2,955)	(17)	(15)	(32)	(17)	(15)	(32)	(32)	(27)	(29)
Pretax Income	**(31,440)**	**(21,875)**	**(4,709)**	**(5,115)**	**(9,824)**	**(5,867)**	**(6,765)**	**(12,632)**	**(9,863)**	**(4,309)**	**64,248**
Net Income	**(31,440)**	**(21,875)**	**(4,709)**	**(5,115)**	**(9,824)**	**(5,867)**	**(6,765)**	**(12,632)**	**(9,863)**	**(4,309)**	**64,248**
GAAP EPS (basic)	**(2.41)**	**(1.27)**	**(0.19)**	**(0.17)**	**(0.40)**	**(0.17)**	**(0.18)**	**(0.37)**	**(0.25)**	**(0.11)**	**1.65**
GAAP EPS (diluted)	(2.45)	(1.29)	(0.19)	(0.17)	(0.40)	(0.17)	(0.18)	(0.37)	(0.26)	(0.11)	1.65
Weighted Average Shares (basic, i	12,857	16,893	25,404	29,454	24,727	34,513	36,582	33,782	38,677	38,832	38,988
Weighted Average Shares (diluted,	12,857	16,893	25,404	29,454	24,727	34,513	36,582	33,782	38,677	38,832	38,988

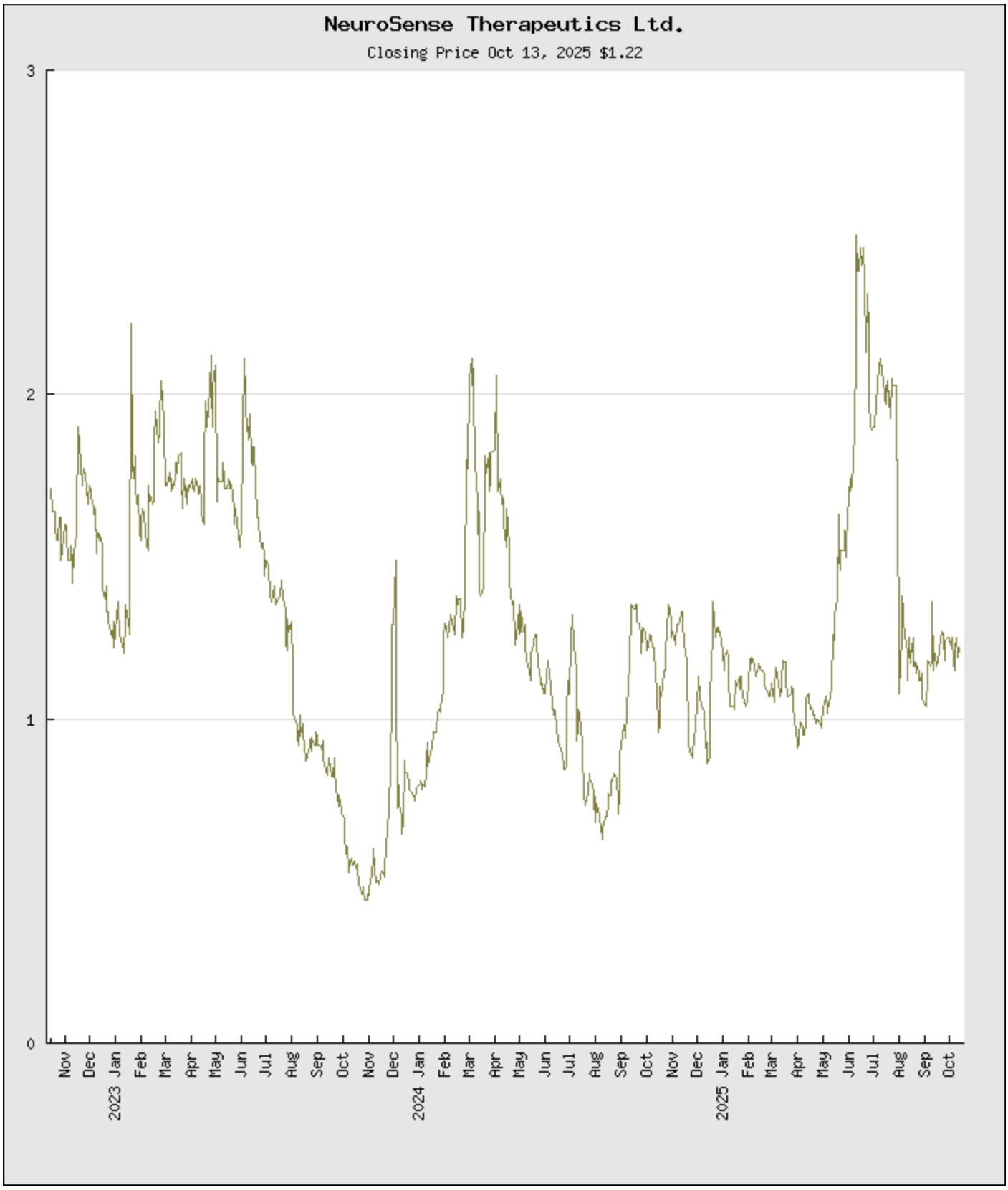
Source: Company SEC filings and Noble Capital Markets estimates

NeuroSense Therapeutics, Ltd: Balance Sheet (in thousands)											
Assets	**2023A**	**2024A**	**2Q25A**	**4Q25E**	**2025E**	**2Q26E**	**4Q26E**	**2026E**	**2027E**	**2028E**	**2029E**
Cash and Cash Equivilents	$2,640	$3,378	$666	$2,421	$2,421	$6,965	$4,703	$4,703	$6,501	$3,885	$70,080
Short term deposits	$0				$0			$0	$0	$0	$0
Other receivables	$236	$989	847	847	$847	847	847	$847	$847	$847	$847
Restricted deposit	$40	$35	43	43	$43	43	43	$43	$43	$43	$43
Total current assets	2,916	4,402	$1,556	$3,311	3,311	$7,855	$5,593	5,593	7,391	4,775	70,970
Property, plant and equipment, net	85	66	63	63	63	63	63	63	63	63	63
Right of use assets	162	84	42	42	42	42	42	42	42	42	42
Non-current restricted deposit	22	23	23	23	23	23	23	23	23	23	23
Total assets	$3,185	$4,575	$1,684	$3,439	$3,439	$7,983	$5,721	$5,721	$7,519	$4,903	$71,098
Liabilities											
Trade payables	1,459	1,160	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093	1,093
Other payables	2,000	832	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110
Current Liabilities	$3,459	$1,992	$2,203	$2,203	$2,203	$2,203	$2,203	$2,203	$2,203	$2,203	$2,203
Long term lease liability	73										
Liability in respect of warrants and pre-funded warrants	1,412										
Non Current Liabilities	$1,485										
Total Liabilities	$4,944	$1,992	$2,203	$2,203	$2,203	$2,203	$2,203	$2,203	$2,203	$2,203	$2,203
Stockholders' equity											
Common Stock	-										
Additional paid-in capital	24,362	39,243	40,850	47,720	47,720	59,146	63,649	63,649	75,310	77,004	78,950
Accumulated deficit	(26,121)	(36,660)	(41,369)	(46,484)	(46,484)	(53,366)	(60,131)	(60,131)	(69,994)	(74,303)	(10,055)
Total Equity	(1,759)	2,583	(519)	1,236	1,236	5,780	3,518	3,518	5,316	2,700	68,895
Total Liab & Equity	$3,185	$4,575	$1,684	$3,439	$3,439	$7,983	$5,721	$5,721	$7,519	$4,903	$71,098
Shares Issued (in thousdands)	12,857	16,893	25,404	29,454	24,727	34,513	36,582	33,782	38,677	38,832	38,988
Shares Outstanding (in thousands)	12,857	16,893	25,404	29,454	24,727	34,513	36,582	33,782	38,677	38,832	38,988

Source: Company reports and Noble Capital Markets estimates

NeuroSense Theraptueics, Ltd: Cash Flow Statement (in thousands)											
Cash flows from operating activities:	**2023A**	**2024A**	**2Q25A**	**4Q25E**	**2025E**	**2Q26E**	**4Q26E**	**2026E**	**2027E**	**2028E**	**2029E**
Net income (loss)	(10,107)	(10,210)	(4,709)	(9,824)	(9,824)	(5,867)	(12,632)	(12,632)	(9,863)	(4,309)	64,248
Depreciation and Amortization	21	22	8	8	8						
Share-based compensation	1,537	557	306	600	600	345	710	710	950	1,125	1,375
Revaluation of liability in respect to warrants	(2,191)	(46)									
Finance expenses (income), net	473	323									
Changes in assets and liabilities:											
Decrease in operating right of use asset	74	78	42	42	42						
Decrease in operating lease liability	(69)	(69)	(33)	(33)	(33)						
Decrease (increase) in other receivables	19	(753)	141	141	141						
Increase (decrease) in trade payables	961	(299)	(67)	(67)	(67)						
Increase in other payables	928	262	312	312	312						
Net Cash Used in Operating Activities	**(8,354)**	**(10,135)**	**(4,000)**	**(8,821)**	**(8,821)**	**(5,522)**	**(11,922)**	**(11,922)**	**(8,913)**	**(3,184)**	**65,623**
Cash flows from investing activities:											
Interest received	0										
Change in short term deposit	3,500		(8)	(8)	(8)						
Change in restricted deposit	(3)	4									
Purchase of property, plant and equipment	(29)	(3)	(5)	(5)	(5)						
Net cash provided by investing activities	3,468	1	(13)	(13)	(13)						
Cash flows from financing activities:											
Exercise of options	5		13	13	13	13	13	13	13	13	13
Issuance of common shares	4,334	11,304	1,353	7,929	7,929	10,118	14,256	14,256	10,763	621	623
Issuance of costs	(364)	(391)	(65)	(65)	(65)	(65)	(65)	(65)	(65)	(65)	(65)
Net cash provided by financing activities	3,975	10,913	1,301	7,877	7,877	10,066	14,204	14,204	10,711	569	571
Effect of exchange rate on cash and cash equivalents	8	(41)									
Net Increase (decrease) in cash and cash equivilents	(903)	738	(2,712)	(957)	(957)	4,544	2,282	2,282	1,797	(2,615)	66,194
Cash and equivalents, beginning of period	3,543	2,640	3,378	3,378	3,378	2,421	2,421	2,421	4,703	6,501	3,885
Cash and equivalents, end of period	2,640	3,378	666	2,421	2,421	6,965	4,703	4,703	6,501	3,885	70,080

Source: Company SEC filings and Noble Capital Markets estimates


NeuroSense Therapeutics Ltd.
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Noble intends to seek compensation for investment banking services and non-investment banking services (securities and non-securities related) within the next 3 months.

Noble is not a market maker in the Company.

FUNDAMENTAL ASSESSMENT

The fundamental assessment rating system is designed to provide insights on the company's fundamentals both on a macro level, which incorporates a company's market opportunity and competitive position, and on a micro/company specific level. The micro/company specific attributes include operating & financial leverage, and corporate governance/management. The number of check marks that a company receives is designed to provide a quick reference and easy determination of the company's fundamentals based upon the following five attributes of the company (weighting reflects the importance of each attribute in the overall scoring of company's fundamental analysis):

Attribute	Weighting
Corporate Governance/Management	20%
Market Opportunity Analysis	20%
Competitive Position	20%
Operating Leverage	20%
Financial Leverage	20%

For each attribute, the analysts score the company from a low of zero to a high of ten based upon the analysis described below. The final rating and resulting check marks is a result of dividing the overall score (out of 100%) by ten.

Rating	Score	Checks
Superior	9.1 to 10	Five Checks
Superior	8.1 to 9	Four & A Half Checks
Above Average	7.1 to 8	Four Checks
Above Average	6.1 to 7	Three & A Half Checks
Average	5.1 to 6	Three Checks
Average	4 to 5	Two & A Half Checks
Below Average	3 to 3.9	Two Checks
Below Average	2 to 2.9	One & A Half Checks
Low Quality	0 to 1.9	One Check

While these are the attributes currently used for the analyst's fundamental analysis, the attributes and weighting may be reviewed, updated with additional attributes, and/or changed in the future based on discussions with the analysts and recommendations from the Director of Research.

Following is the description of each attribute in the fundamental analysis.

Corporate Governance/Management

We believe that a review of corporate governance and assessment of the senior management are important tools to determine investment merit. Good corporate governance aligns management with the interests of stakeholders. As such, analysts are to rank the company on the basis of good corporate governance principles that may include rules and procedures, board composition and staggered term limits, rights and responsibilities, corporate objectives, monitoring of actions and policies, and accountability. In addition, analysts will assess issues with controlling shareholders and whether decisions have been made in the past that were in the interests of all shareholders. In addition, management will be assessed based on industry experience, expertise, and/or track record.

High ranking example: Board and management that is aligned with the interests of shareholders with incentives based on stock price appreciation and with an experienced management team known for exceptional shareholder returns.

Low ranking example: Concentrated ownership without independent directors that do not necessarily align with all shareholders' interests.

The Market Opportunity Analysis

In this review, the analyst assesses the company's macro environment as a measure of understanding the industry. Factors considered include the size and growth potential of the industry under various economic conditions, the emerging demands in the market, technological benefits/disruptions, competition, geographical opportunities, and customer demands/needs, and an assessment of supply and distribution channels. In addition, the analyst will review legal and regulatory trends, as well as potential shifts in consumer or social behavior and natural environment changes.

High rank example: A company in an industry that is growing revenues well above GDP rates (which are on average 2% plus) and/or may have unmet or under-served needs in a rapidly growing market opportunity.

Low rank example: A mature industry that is in secular decline and likely to grow below GDP rates.

Competitive Position

The evaluation of the company's competitive position is another macro environment attribute designed to measure the relevance, market share, position and value proposition, and sustainable differentiations of the company and its products/services within its industry. Ease of entry into the industry and the ability of other well-funded players to potentially enter the market would be determined. As such, the assessment would consider the company's strengths and advantages of its products/services against weaknesses and limitations. This may include the company's current brand awareness, pricing and cost structure, current market strategies and geographic penetration that may affect demand for its products/services. In addition, the company's competitors would be evaluated.

High rank example: An analyst would consider the company's product to be superior to its competitors and that should allow the company to gain market share.

Low rank example: A company with a "me-too" product that does not have any significant technology advantages in an industry that has low barriers to entry.

Operating Leverage

Simplistically, operating leverage is determined by the operating income relative to changes in revenue. The analyst will calculate the impact on sensitivity on gross margins and variable costs to determine operating leverage. The analyst will take into account the ability of the company to cut fixed and variable costs in a challenged revenue environment and technological changes that may impact operating expenses. In addition, the analyst is to assess corporate strategies that include capital investment, which may be required for sustainable revenue growth, marketing expenses, and the company's ability to attract and retain talent and/or employees. The analyst should focus on the revenue opportunity and determine the price elasticity of demand for the company's products or services. In other words, the analyst is to rank the company based on improved operating margins going forward on an absolute and relative basis.

High rank example: A company that has improving margins for the foreseeable future, with significant price elasticity.

Low rank example: A company that is in a challenged revenue environment with a fixed cost structure and limited ability to cut costs, indicating an outlook for declining margins.

Financial Leverage

A strict definition of financial leverage is total debt divided by total shareholder's equity. Financial leverage analysis is to determine the company's ability to improve shareholder value by means of utilizing its balance sheet to grow organically or to acquire assets. Analysts may look at the company's debt to cash flow leverage ratio, interest coverage ratios, or debt to equity ratios. In addition, the interest rate environment and the outlook for interest rates are a factor in determining the company's ability to manage financial leverage. Finally, the analyst is expected to determine the ability to service the debt given the industry and/or company profile, such as cyclicality, barriers to entry, history of bankruptcy, consistency in revenue and profit growth, or predictability in sales and profits and large cash reserves. The analyst is expected to take into account capital intensity of the company and the anticipated of capital allocation decisions.

High rank example: A company with predictable and growing revenue and cash flow with modest debt levels. This may indicate that the company could improve shareholder value through growth investments, including acquisitions, using debt financing.

Low rank example: A company in a cyclical industry in a late stage economic cycle that has above average debt leverage and is in an industry that has a history of financial challenges, including bankruptcies.

ANALYST CREDENTIALS, PROFESSIONAL DESIGNATIONS, AND EXPERIENCE

Senior Equity Research Analyst focusing on the Biotechnology and Specialty Pharmaceuticals industry. 16 years of industry experience. BA in Economics from Tulane University and an MBA from Columbia Business School. FINRA licenses 7, 24, 63, 86, 87

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Unless otherwise noted through the dropping of coverage or change in analyst, the analyst who wrote this research report will provide continuing coverage on this company through the publishing of research available through Noble Capital Market's distribution lists, website, third party distribution partners, and through Noble’s affiliated website, channelchek.com.

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All views expressed in this report accurately reflect my personal views about the subject securities or issuers.

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NOBLE RATINGS DEFINITIONS	% OF SECURITIES COVERED	% IB CLIENTS
Outperform: potential return is >15% above the current price	86%	15%
Market Perform: potential return is -15% to 15% of the current price	14%	5%
Underperform: potential return is >15% below the current price	0%	0%

NOTE: On August 20, 2018, Noble Capital Markets, Inc. changed the terminology of its ratings (as shown above) from "Buy" to "Outperform", from "Hold" to "Market Perform" and from "Sell" to "Underperform." The percentage relationships, as compared to current price (definitions), have remained the same.

Additional information is available upon request. The recipient of this report who wishes further information regarding the subject company or the disclosure information mentioned herein, should contact by mail or phone.

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