

GRIN Therapeutics and Angelini Pharma Enter into Exclusive Collaboration to Develop and Commercialize Radiprodil Outside North America

GRIN also announces closing of \$140 million Series D financing, including a \$65 million strategic equity investment from Angelini Pharma and \$75 million from existing investor Blackstone Life Sciences

Collaboration combines Angelini Pharma's global reach and focus on complex neurological disorders with GRIN's expertise and capabilities in developing and advancing precision therapeutics for neurodevelopmental disorders

Under terms of the collaboration, GRIN is to receive \$50 million upfront, and is eligible to receive up to \$520 million in milestones and tiered royalties in addition to shared development costs

GRIN will continue to lead global development and retains exclusive rights for radiprodil in the United States, Canada, and Mexico

Funding from both transactions will support ongoing operations including planned global pivotal Phase 3 trial for radiprodil in the treatment of GRIN-related neurodevelopmental disorder in 3Q 2025

NEW YORK, NY, and ROME, ITALY – May 27, 2025 – GRIN Therapeutics, Inc., a leader in the development of therapies to treat serious neurodevelopmental disorders, and Angelini Pharma, part of the privately owned Angelini Industries, today announced a collaboration for the development and commercial rights outside of North America of GRIN Therapeutic's investigational drug radiprodil, currently being studied in multiple rare genetic epilepsies and neurodevelopmental disorders.

GRIN Therapeutics also announced the closing of its \$140 million Series D financing with investment by Angelini Pharma and Blackstone Life Sciences. Together, the two transactions highlight a significant total near-term commitment of \$115 million from Angelini Pharma, which includes a \$65 million strategic equity investment and a \$50 million upfront payment related to the collaboration. Existing GRIN Therapeutics investor Blackstone Life Sciences contributed \$75 million to the Series D financing round. Jacopo Andreose, PhD, CEO of Angelini Pharma, will join GRIN's Board of Directors.

"We are very pleased to close this financing round and to welcome Angelini Pharma—an ideal partner whose engagement reflects the significant value we've built around the

radiprodil program in a relatively short period,” said Bruce Leuchter, MD, President & CEO of Neurvati Neurosciences and GRIN Therapeutics. “This strategic collaboration marks an important point of validation for GRIN Therapeutics, the clinical data generated to date, and the potential of radiprodil as the first approved treatment for patients with GRIN-related neurodevelopmental disorder (GRIN-NDD)—a population with urgent unmet need. We are also deeply grateful for the continued support and commitment of Blackstone Life Sciences, whose partnership has been instrumental in advancing our efforts. With this momentum, we are well-positioned to move radiprodil into pivotal trials and take an important step toward delivering a novel therapeutic option to patients and families.”

“Our strategic collaboration with GRIN Therapeutics, including our participation in this Series D financing and in-licensing deal for radiprodil, reflects our dedication to advancing highly innovative treatments in brain health, building on our deep therapeutic expertise in neurology and psychiatry” said Jacopo Andreose, PhD, CEO of Angelini Pharma. “We see radiprodil as an opportunity to address the substantial unmet medical need of people living with GRIN-NDD and potentially other rare pediatric neurological diseases. We look forward to working closely with the team at GRIN Therapeutics to help bring this promising therapy to patients around the world.”

“Angelini Pharma is a leading international pharmaceutical company and we are thrilled to have their backing, partnership and commitment to the further growth of GRIN Therapeutics and development of radiprodil,” said Kiran Reddy, MD, Senior Managing Director, Blackstone Life Sciences. “The team’s rapid progress with radiprodil—achieving multiple regulatory designations and advancing toward a pivotal Phase 3 trial— is very promising and today’s milestone also validates the ability of Neurvati’s model to efficiently develop high-impact neuroscience therapies.”

Radiprodil is a targeted, selective, and potent negative allosteric modulator of the GluN2B subunit of the N-methyl-D-aspartate (NMDA) receptor. NMDA receptors are crucial for synaptic transmission, cognition and seizures. Several NDDs and epilepsy syndromes are associated with either genetic mutations or overactivation of NMDA receptors.

Radiprodil has received multiple regulatory designations, including Breakthrough Therapy designation from the U.S. Food and Drug Administration (FDA) for the treatment of seizures associated with GRIN-NDD with gain-of-function (GoF) variants. Additionally, radiprodil has been granted FDA Orphan Drug designation, rare pediatric disease designation, European Medicines Agency (EMA) Priority Medicines (PRIME) designation, and a positive opinion for orphan designation from the EMA Committee for Medicinal Products for Human Use (CHMP) for the treatment of GRIN-NDD. The company remains on track to initiate a global,

pivotal Phase 3 clinical trial for radiprodil in GRIN-NDD in the third quarter of 2025. Additionally, an ongoing open-label Phase 1b/2a study, known as the Astroscape trial, is evaluating radiprodil in patients with tuberous sclerosis complex (TSC) and focal cortical dysplasia (FCD) type II.

Under the terms of the agreement, GRIN Therapeutics will continue to lead global development and retain exclusive rights for radiprodil in the United States, Canada, and Mexico. Angelini Pharma will receive exclusive rights to commercialize radiprodil in the rest of the world. GRIN Therapeutics will receive an upfront payment of \$50 million, and the parties will share certain clinical development costs for radiprodil. Additionally, GRIN Therapeutics may receive up to an additional \$520 million based on achieving certain development, regulatory and sales milestones. GRIN Therapeutics is also eligible to receive tiered royalties based on global sales as well as payments from any future sublicense transactions outside of Europe.

“Our strategic collaboration with Angelini Pharma shows how global partnerships can play an important role in advancing our business strategy at Neurvati, which is purpose-built to identify, advance, and unlock the potential of promising neuroscience assets through focused, mid-to-late stage development,” said Dr. Leuchter, adding, “We are also very pleased to welcome Jacopo Andreose to our Board of Directors. His deep expertise in global drug development and commercialization will be a significant advantage for us as we progress radiprodil through Phase 3 development and prepare for potential regulatory approvals worldwide.”

About Radiprodil

Radiprodil is an investigational, potent negative allosteric modulator selectively targeting the GluN2B subunit of the N-methyl-D-aspartate (NMDA) receptor, for the treatment of GRIN-related neurodevelopmental disorder (GRIN-NDD). It has been awarded Breakthrough Therapy, Orphan Drug and Rare Pediatric Disease designations by the U.S. Food and Drug Administration as well as Priority Medicines (PRIME) designation by the European Medicines Agency (EMA) and a positive opinion for orphan designation from the EMA Committee for Medicinal Products for Human Use (CHMP). The planned global Phase 3 trial for radiprodil for GRIN-NDD will aim to evaluate the impact of a targeted treatment on core aspects of the disease, including seizures, behavioral abnormalities and functional outcomes. Radiprodil is also being developed for the treatment of tuberous sclerosis complex (TSC) and focal cortical dysplasia (FCD) type II. The Astroscape trial (ClinicalTrials.gov identifier: NCT06392009) is an ongoing, open-label Phase 1b/2a clinical

trial assessing the safety, tolerability, pharmacokinetics (PK), and potential efficacy of radiprodil in patients with TSC or FCD type II.

About GRIN Therapeutics

GRIN Therapeutics is dedicated to the research and development of precision therapeutics for pediatric neurodevelopmental disorders with the goal of bringing hope to patients and caregivers. Late last year, [GRIN Therapeutics reported promising topline data](#) from a Phase 1b/2a clinical trial (the Honeycomb Trial, ClinicalTrials.gov NCT identifier: NCT05818943) evaluating radiprodil in GRIN-related neurodevelopmental disorder (GRIN-NDD) in patients with gain-of-function (GoF) variants, leading to the decision to advance to a global Phase 3 trial. The company has an additional ongoing clinical trial to evaluate radiprodil for the potential treatment of tuberous sclerosis complex (TSC) and focal cortical dysplasia (FCD) type II. GRIN Therapeutics is an affiliate of Neurvati Neurosciences, a portfolio company of Blackstone Life Sciences. For more information, please visit www.grintherapeutics.com

About Neurvati Neurosciences

Neurvati Neurosciences, a portfolio company of Blackstone Life Sciences, identifies and advances the development of high-potential drug candidates across the neuroscience landscape. Neurvati employs a collaborative model that establishes fit-for-purpose affiliate companies, aligning dedicated resources with long-term strategic capital to catalyze innovative treatment options in areas of unmet need. Neurvati's team of experienced operators and drug developers seeks opportunities to challenge current treatment paradigms and make a difference for patients suffering from a wide range of neurological and psychiatric disorders. For more information, please visit www.neurvati.com

About Angelini Pharma

Angelini Pharma is an international pharmaceutical company, part of the privately owned multi-business Angelini Industries. The Company researches, develops and commercializes health solutions with a focus on the areas of Brain Health, including Mental Health and Epilepsy, and Consumer Health. Founded in Italy at the beginning of the 20th century, Angelini Pharma operates directly in 20 countries, employing more than 3,000 people. Its products are marketed in over 70 countries through strategic alliances with leading international pharmaceutical groups. For more information about Angelini Pharma please visit <https://www.angelinipharma.com>.

About Angelini Industries

Angelini Industries is a multinational industrial group founded in Ancona in 1919 by Francesco Angelini. Today, Angelini Industries represents a solid and diversified industrial

reality that employs approximately 5,800 employees and operates in 21 countries around the world with revenues of over 2 billion euros, generated in the health, industrial technology, and consumer goods sectors. A targeted investment strategy for growth; constant commitment to research and development; deep knowledge of markets and business sectors, make Angelini Industries one of the Italian companies of excellence in the sectors in which it operates. To learn more visit www.angeliniindustries.com.

About Blackstone Life Sciences

Blackstone Life Sciences is an industry-leading private investment platform with capabilities to invest across the life cycle of companies and products within key life science sectors. By combining scale investments and hands-on operational leadership, Blackstone Life Sciences helps bring to market promising new medicines and medical technologies that improve patients' lives and currently has more than \$12 billion in assets under management.

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