



Mulberry Biotherapeutics Acquired to Advance Pioneering Treatment of NF2-Related Schwannomatosis

Boston, MA — October 1st, 2025 — Mulberry Biotherapeutics, a biotechnology company developing a first-in-class, bacteria-mediated immunotherapy for NF2-related schwannomatosis (NF2-SWN), announced today its acquisition by an affiliated entity of Tal Fuhrer of the Neopharm Group. The acquisition includes 100% of shares. Financial terms were not disclosed.

The acquisition will accelerate Mulberry's clinical development plan, with cGMP manufacturing completed and clinical trial design underway in preparation for clinical proof-of-concept evaluation.

Mulberry's innovative approach was pioneered by Dr. Gary Brenner at Massachusetts General Hospital, with early and sustained support from the patient-led nonprofit NF2 BioSolutions. NF2 BioSolutions will remain an active partner as the program advances toward clinical studies.

Strategic Rationale

- IND-ready path to first-in-human clinical study: Clear, near-term plan to establish clinical proof of concept.
- Clinically de-risked product candidate with validated mechanism of action: The parent bacterial strain has been tested in 45+ subjects, demonstrating tolerability and selective tumor colonization.
- Robust preclinical evidence: Potent anti-tumor activity, selective immune activation, and systemic efficacy, including regression of distant, non-injected tumor models.
- Deep ecosystem engagement: Strong relationships with KOLs and patient advocacy groups to support timely enrollment and patient-centric trial design.
- Attractive market dynamics: NF2-SWN is a rare, severe condition with no approved therapies, expansion potential into related and slow-growing tumor types and a large addressable market.
- Regulatory and exclusivity benefits: Orphan Drug Designation in the U.S. and EU; potential for up to 12 years of exclusivity under BPCIA.

"This acquisition combines scientific validation, regulatory clarity, and near-term execution. MUL001 has the potential to become the first disease-modifying therapy for NF2-SWN, addressing a critical unmet need and creating a scalable platform for other tumor types. Our goal is simple: deliver the first disease-modifying therapy for NF2-SWN and set the stage for a new class of treatments that can change lives." — Tal Fuhrer

Dr. Gary Brenner, Co-Founder, Chairman Clinical Advisory Board - *“Our approach leverages a validated bacterial product and an intratumoral delivery strategy designed to directly kill tumor cells and overcome an immunosuppressive tumor immune environment, activating local immunity against NF2 tumors. There is a critical need to bring a safe and effective treatment to individuals suffering from and succumbing to NF2 disease. As partners with the Mulberry team, we will do everything we can to efficiently advance this program into the clinic.”*

Gilles Atlan, Vice President, NF2 BioSolutions — *“For families living with NF2-SWN, every day brings uncertainty and difficult choices. We are thrilled by the commitment to advancing this innovative therapy, which brings hope for patients in need and their families.”*

About NF2-Related Schwannomatosis (NF2-SWN)

NF2-related schwannomatosis is a rare, inherited disorder defined by the development noncancerous tumors known as schwannomas that arise primarily on peripheral nerves associated with the brain and spine, most commonly vestibular schwannomas. NF2-SWN affects approximately 1 in 25,000 births worldwide and often leads to hearing loss, facial and motor paralysis, pain, balance issues, and neurological complications. NF2-SWN is progressive and life-shortening, with median survival of ~15 years post-diagnosis and average age of death in the 30s. There are no FDA-approved treatments for NF2-SWN or its associated tumors. In addition to schwannomas, subset of individuals with NF2-SWN also develop two other tumor types, meningiomas and ependymomas.

About Tal Fuhrer

Tal Fuhrer is a biotech entrepreneur and investor known for building companies that deliver transformative therapies for rare diseases. He began his career at Wyeth Pharmaceuticals and joined Neopharm Group in 2008. Under his leadership, Neopharm evolved into a global biopharma company with 1,000+ employees and >\$550M in annual revenue. He also founded Orphan Technologies, which was acquired for \$517M by Traveco.

Tal serves on the Board of Directors of BIRAD and is Chairman of Mivne Real Estate. He plays a key role in the Fuhrer family office, part of the controlling group of Bezeq.

Forward-Looking Statements

This press release contains forward-looking statements, including statements regarding the timing of cGMP manufacturing, regulatory plans and interactions, clinical development timelines and design, potential safety and efficacy, market opportunity, and closing of the transaction. These statements are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially. Such risks include, without limitation, risks related to manufacturing and supply, clinical development and regulatory review, funding and capital availability, intellectual property, integration and collaboration efforts, and the satisfaction of closing conditions. Neopharm Group undertakes no obligation to update forward-looking statements, except as required by law.

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