
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)

**INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

NEUPHORIA THERAPEUTICS INC.

(Name of Registrant as Specified in Its Charter)

LYNX1 MASTER FUND LP
LYNX1 CAPITAL MANAGEMENT LP
WESTON NICHOLS
NATHALI PARTYKA ZAMORA
STEPHEN DOBERSTEIN
KIMBERLY SMITH

(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required
 - Fee paid previously with preliminary materials
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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Strategic Review Myths and Facts

Neuphoria Myths Stated in Nov. 24 Press Release

Facts

"[D]ue to the anticipated data readout, the Company elected to raise capital through its already existing at-the-market ("ATM") program... to ensure the Company is well positioned for all possible outcomes associated with the data readout"

Due to the withdrawal of Lynx1's proposal, "the Company can only reasonably conclude that Lynx1's initial bid was disingenuous or that it had failed to do the appropriate levels of due diligence before submitting an unsolicited bid"

Neuphoria's two director nominees "bring deep investment, transactional, and capital allocation expertise directly relevant to the Company's ongoing review of strategic alternatives" to "advance the Company's pipeline programs and maximize value for all stockholders"

- We applaud the Board for articulating this approach—it is sensible in theory, but **it is not what the Company actually did**
- On October 15, 2025, Neuphoria had approximately 2.3 million shares outstanding
- In the four weeks after the read-out, the Company sold over 3 million additional shares—around 128% more than the pre-read out amount—**at prices we believe were below the Company's cash per share**
- While it remains unclear how much of the \$20 million registered has been used, we hope that public scrutiny has constrained further ATM activity during the proxy contest

- On November 10, 2025, Lynx1 made an initial offer of \$5.20 per share—**representing a 27% premium to the stock price**—to acquire all of the outstanding shares of the Company it did not own
- Lynx1 continues to stand behind the economics of its proposal, which was fully funded and not subject to a financing condition
- However, **with the Company's share count and cash position changing rapidly**, it is impossible to price a bid—our offer was based on an assumption of approximately 3.3 million shares outstanding, but by November 14, 2025, the Company disclosed 5.4 million shares outstanding, while its cash position remains unclear
- When Neuphoria's market cap can swing from \$10 million to \$25 million to potentially \$45 million, with no change in stock price, no responsible bidder can price a transaction

- If the Board were truly considering a sale, its actions would reflect that—**raising an excessive amount of cash at what we believe to be a sizable discount to an outstanding bid is not the behavior of a Board that is genuinely pursuing a strategic review process**
- We believe the real alternatives on the table are: (1) a reverse merger with another biotech company, (2) acquiring a biotech company or its assets or (3) advancing Neuphoria's own pipeline
- Our proposed independent nominees are far better equipped to evaluate these paths—as **even Neuphoria acknowledges their "varied backgrounds in the biotechnology ecosystem"**
- By contrast, the incumbent directors have demonstrated that they cannot properly evaluate or oversee biotech assets—and even if that expertise were important here, **why does a five-person Board need two bankers?**