

KEY TAKEAWAY

Neuroinflammation is an increasingly explored therapeutic target in AD, but the field remains early-stage. Clinical evidence is needed to determine which mechanisms can deliver meaningful disease modification.



### OPPORTUNITIES

**Address broader AD pathophysiology**  
Target inflammatory processes contributing to synaptic dysfunction and neuronal damage, beyond amyloid and tau.

**Differentiate from existing approaches**  
Offer a distinct mechanism for disease modification where current treatments have limited impact on disease progression.

**Expand therapeutic options**  
Successful clinical validation could add a differentiated mechanism to the AD treatment landscape.



### CHALLENGES

**Limited clinical validation**  
Most approaches remain preclinical or early-stage, with limited evidence of clinical benefit.

**Biological complexity**  
Neuroinflammatory pathways are heterogeneous, making effective target selection challenging.

**Patient selection**  
Identifying patients with relevant neuroinflammatory biology may be critical to efficacy.



### FUTURE DIRECTIONS

**Clinical validation**  
Determine which mechanisms translate into meaningful disease modification.

**Biomarker-led development**  
Use biomarkers to support target engagement and patient selection.

**Mechanism prioritisation**  
Use clinical evidence to identify the most promising approaches.

1. FOUR APPROACHES TO MODULATING MICROGLIAL DYSFUNCTION

1

ENHANCE PROTECTIVE MICROGLIAL FUNCTION



Promote protective microglial states that support neuronal health and resilience. Enhance beneficial functions such as debris clearance and tissue repair.

EXPECTED OUTCOMES

- Improved debris-clearance
- Increased neuronal support
- Reduced neurodegeneration

2

BLOCK MICROGLIAL INFLAMMATORY SIGNALLING



Suppress chronic inflammatory signalling that contributes to neuronal damage. Target pro-inflammatory mediators and pathways such as TNF and NLRP3.

EXPECTED OUTCOMES

- Reduced cytokine release
- Lower inflammasome activation
- Decreased neurotoxicity

3

REMOVE UPSTREAM PATHOLOGICAL TRIGGERS



Prevent pathological signals from initiating microglial activation. Target upstream triggers before they drive downstream neuroinflammation.

EXPECTED OUTCOMES

- Reduced complement activation
- Prevents chronic inflammation
- Preserves BBB integrity

4

REPROGAM THE NEUROIMMUNE SYSTEM



Shift the neuroimmune environment towards a more protective state. Alter immune-cell states and responses to restore healthier immune regulation.

EXPECTED OUTCOMES

- Immune reset and recalibration
- Long-term disease modification
- Enhanced neuroprotection

2. MECHANISM COMPARISON

|               |  ENHANCE PROTECTIVE MICROGLIAL FUNCTION |  BLOCK MICROGLIAL INFLAMMATORY SIGNALLING |  REMOVE UPSTREAM PATHOLOGICAL TRIGGERS |  REPROGRAM THE NEUROIMMUNE SYSTEM |
|---------------|----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| PRIMARY AIM   | Promote repair and resilience                                                                                              | Reduce inflammation and neurotoxicity                                                                                        | Prevent chronic inflammation                                                                                              | Restore long-term immune homeostasis                                                                                   |
| HOW/ APPROACH | Enhance protective signalling and promote phagocytic clearance of cellular debris                                          | Reduce cytokine release and inflammasome activation, limiting downstream neurotoxicity                                       | Block pathological signals before they trigger microglial activation and downstream inflammation                          | Modulate immune-cell states and restore a more protective neuroimmune balance                                          |
| PIPELINE      | 3 assets · Latest: Phase II                                                                                                | 6 assets · Latest: Phase III*                                                                                                | 1 asset · Phase I                                                                                                         | 4 assets · Latest: Phase II*                                                                                           |

\* Latest phase includes a Phase III programme/trial that has subsequently been terminated; latest active development is Phase II.

3. CLINICAL DEVELOPMENT LANDSCAPE

PRECLINICAL

PHASE I

PHASE II

PHASE III

**COYA 302**  
*Biologic combination | Treg-enhancing*  
Coya Therapeutics

**ACI-19764**  
*Small molecule | NLRP3 inhibitor*  
AC Immune

**OLT1177**  
*Small molecule | NLRP3 inhibitor*  
Olatec

**ISM8969**  
*small molecule/ NLRP3 inhibitor*  
Insilico Medicine / Hygtia

**THN391**  
*mAb | Anti-fibrin*  
Therini Bio

**MNA-001**  
*Small molecule | TREM2 agonist*  
Muna Therapeutics

**NTRX-07**  
*Small molecule | CB2 agonist*  
NeuroTherapia

**XPro1595**  
*Biologic | TNF inhibitor*  
Immune Bio

**PrimeC**   
*Small-molecule combination | Anti-inflammatory*  
NeuroSense Therapeutics

**Aluminium hydroxide,**  
*small molecule, immunomodulator,*  
ADvantage Therapeutics

**EI-1071**  
*Small molecule | CSF1R inhibitor*  
Elixiron Immunotherapeutics

**VHB937**  
*mAb | TREM2*  
Novartis

**Masitinib**  
*Small molecule | Multi-TKI*  
AB Science

**Semaglutide**   
*Small molecule | GLP-1 agonist*  
Novo Nordisk

\*Clinical stage shown at the programme/asset level; stage may vary by indication and specific candidate. X Indicates an AD clinical trial/programme that has been terminated. \*\*For semaglutide, Phase 3 AD trials did not demonstrate a significant clinical benefit, although GLP-1 receptor agonism remains under investigation for its potential effects on neuroinflammation and other disease-related pathways. ISM8969 is currently being developed for Parkinson's disease (PD), not AD.