Equity Research | Desk Note

Entropy Neurodynamics Limited (ASX: ENP)

Entropy Reports Cohort 1 Topline Results in Treatment-Resistant Binge Eating Disorder

10 July 2026 | Analyst: Nathan Graves | nathan@prenzlergoup.com.au

Company Snapshot

Company	Entropy Neurodynamics Limited
Lead asset	TRP-8803, a proprietary formulation of intravenously (IV) infused psilocin, the active metabolite of psilocybin
Lead indications	Binge Eating Disorder, IBS, Fibromyalgia
Shares on issue	1,631.8m
Share Price (close 9 July 2026)	$0.034
Market Cap (close 9 July 2026)	$55.5m
Cash (31 March 2026)	$6.5m

Earlier this week, Entropy Neurodynamics released topline safety and efficacy results from Cohort 1 of its Phase 2 trial of TRP-8803 in treatment-resistant Binge Eating Disorder (BED). BED is an eating disorder characterised by recurrent episodes of consuming large amounts of food with a sense of loss of control.

TRP-8803 is a precision-controlled formulation of IV-infused psilocin. Psilocin is the compound the body produces when it processes psilocybin. Delivering it directly into the bloodstream (rather than orally) is intended to give clinicians tighter control over how fast the effect starts, how intense it becomes, and when it ends.

Cohort 1 Trial Design

Cohort 1 is the first of two six-patient groups in a Phase 2 study run with Swinburne University. Each patient received two infusions of TRP-8803, 14 days apart, alongside supportive psychotherapy. Cohort 1 was given a mid-range therapeutic dose, delivered as a 20-minute loading infusion followed by a 120-minute maintenance infusion, for a total infusion time of 140 minutes.

Cohort 1 Clinical Results

The Company reported that all Cohort 1 patients achieved the trial's primary and secondary efficacy endpoints. Complete clinical remission (defined as zero binge-eating episodes in the four weeks after treatment) was reported in 3 of 6 patients (50%). Clinically meaningful improvement (defined as a minimum 30% improvement on baseline scores) was reported in 100% of patients.

Prenzler Group Pty Ltd ABN 77 621 100 730 | Authorised Rep of AFSL 456663
Suite 1 Level 12/25 Bligh St, Sydney NSW 2000, Australia
www.prenzlergroup.com.au

Endpoint	Baseline	After	Change
Weekly binge-eating episodes	2.63	0.71	74% reduction
Binge Eating Scale (BES) symptom severity	30.67	12.83	58% reduction
Anxiety (GAD-7)	11.0	4.7	58% reduction
Depression (PHQ-9)	14.2	6.2	57% reduction
Life satisfaction	15.83	25.83	63% improvement

Other reported observations: weekly binge-eating episodes were reported to follow a steady modelled decline of 8.4% per week; weight and BMI were reported as stable, which indicates psychological and behavioural change rather than restrictive dieting; median time to peak intensity was 20 minutes; nine of 12 sessions reached 10/10 intensity, with a mean peak intensity of 9.4/10.

Safety: no Serious Adverse Reactions; no SUSARs (Suspected Unexpected Serious Adverse Reactions, meaning unexpected serious side effects); no discontinuations due to safety events; most adverse reactions mild or moderate; one Grade 3 event (a serious but not life-threatening event) managed per protocol.

Cohort 2 Trial Design

Cohort 2 is the second six-patient group and uses a different, shorter dosing regimen than Cohort 1. Following its review of Cohort 1 safety data, the independent Data Safety Monitoring Board (DSMB) selected the 60-minute infusion regimen from three protocol-defined options and recommended proceeding without other changes to the protocol. This regimen is a 20-minute loading infusion followed by a 40-minute maintenance infusion, a total of 60 minutes, against 140 minutes in Cohort 1.

Cohort 2 is fully enrolled with dosing expected to commence in August and results in Q4 2026.

Prenzler Group Pty Ltd ABN 77 621 100 730 | Authorised Rep of AFSL 456663
Suite 1 Level 12/25 Bligh St, Sydney NSW 2000, Australia
www.prenzlergroup.com.au

Catalysts to Watch

Catalyst	Expected timing	Significance
Cohort 2 dosing commencement	August 2026	Test whether the Cohort 1 signal can be replicated with a shorter session duration
Cohort 2 results	Q4 CY26	A consistent result in a second cohort would strengthen the early efficacy signal beyond Cohort 1
Biomarker / EEG data releases	Not specified	Could be used to support patient selection and dose optimisation
Announcement regarding a 64 patient multi-indication study	Imminent	May produce evidence of efficacy in additional indications.
Interim data on multi-indication study	Ongoing Q4 CY26 – Q2 CY27	Initial data on additional indications.

Indicative timing only. Events may be delayed, modified or may not occur.

Cohort 1 delivers what the company claims is the first reported efficacy data for precision-controlled IV-infused psilocin in BED, and the headline numbers are notable: 50% complete remission, 100% clinically meaningful improvement, and benefits across binge-eating behaviour, anxiety, depression and quality of life. For a six-patient open-label Phase 2 cohort in a psychiatric indication with high unmet need, this is a credible early signal. The fact that all six patients achieved a controlled and reproducible psychedelic response on the same dosing regimen is also significant, because the company's commercial thesis rests on predictability and scalability, not just efficacy.

Disclosure: Prenzler Group directors and employees own fully paid ordinary shares in Entropy Neurodynamics Limited (ASX: ENP)

Prenzler Group Pty Ltd ABN 77 621 100 730 | Authorised Rep of AFSL 456663
Suite 1 Level 12/25 Bligh St, Sydney NSW 2000, Australia
www.prenzlergroup.com.au

General Advice Warning

Please note that any advice given by Prenzler Group Pty Ltd or authorised representatives (Prenzler Group) is GENERAL advice, as the information or advice given does not take into account your particular objectives, financial situation or needs. You should, before acting on the advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument. Prenzler Group Pty Ltd | ABN 77 621 100 730 | Authorised Representative of AFSL 456663.

Disclaimers

Prenzler Group does not warrant the accuracy of any information it sources from others. Prenzler Group provides a report as an opinion held at a point in time about an investment or sector. Prenzler Group has no obligation to update the opinion unless you are a client of Prenzler Group. Assessment of risk can be subjective. Historical information may not translate into future performance. Portfolios of investments need to be well diversified and the risk appropriate for the investor. Prenzler Group does not stand behind the capital value or performance of any investment. To the fullest extent permitted by the law, Prenzler Group disclaim any liability for any loss or damage arising from the use of, or the reliance on, any information within the advice whether or not caused by any negligent act or omission of Prenzler Group. Overseas investors acknowledge that Prenzler Group has not solicited their business.