Contineum Therapeutics Announces Publication of Encouraging Data in the Proceedings of the National Academy of Sciences on PIPE-307, Its M1 Receptor Selective Inhibitor, in Clinical Development for Relapse-Remitting Multiple Sclerosis

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SAN DIEGO--(BUSINESS WIRE)--Jul. 31, 2024-- Contineum Therapeutics, Inc. (Nasdaq: CTNM), a clinical-stage biopharmaceutical company focused on discovering and developing novel, oral small molecule therapies that target biological pathways associated with specific clinical impairments for the treatment of neuroscience, inflammation and immunology (NI&I) indications, today announced encouraging preclinical data on PIPE-307, a potentially first-in-class M1 receptor antagonist in development for patients with relapse-remitting multiple sclerosis (RRMS), were published online in the peer-reviewed journal, Proceedings of the National Academy of Science (PNAS).

The published data provide early evidence that PIPE-307 is a potentially first-in-class, novel, small molecule, selective inhibitor of the muscarinic type 1 M1 receptor. The full manuscript is titled *"Targeting the muscarinic M1 receptor with a selective, brain-penetrant antagonist to promote remyelination in multiple sclerosis"* .

"We believe that PIPE-307 represents a differentiated and clinically validated approach for the treatment of RRMS, and we are pleased to have our innovative science validated by a high-quality journal like PNAS," said Carmine Stengone, President and CEO of Contineum Therapeutics.

RRMS is the most common form of multiple sclerosis (MS). The pathological hallmark of all forms of MS is the accumulation of demyelinating lesions that occur in the brain and spinal cord. In healthy neurons, myelin, which is a specialized extension of the plasma membrane of oligodendrocytes, serves as an insulator that allows for rapid and efficient conduction of electrochemical signals along the axon. In demyelinating diseases, such as MS, loss of myelin leads to slower signal transmission through the axon and eventual permanent loss of neuronal function.

"As observed in our preclinical studies, we believe that the immune-mediated effects of RRMS drive M1 signaling by increasing the local concentration of acetylcholine which in turn, limits OPC maturation and remyelination," said Stephen Huhn, M.D., Chief Medical Officer and Senior Vice President of Clinical Development of Contineum Therapeutics. "The M1 receptor is highly expressed on OPCs and, by blocking M1 and lifting this inhibitory brake on maturation, we believe that PIPE-307 can lead to OPC maturation and axon remyelination. We are pleased to have published these data in PNAS and to have advanced into a multi-center Phase 2 study investigating PIPE-307's efficacy and safety in patients."

The published data highlight the foundational preclinical profile of PIPE-307 that supports Contineum's ongoing Phase 2 clinical trial in RRMS. To date, Contineum has completed two Phase 1 clinical trials of PIPE-307 in healthy volunteers and has initiated a Phase 2 multi-center, randomized, double-blind, placebo-controlled proof-of-concept clinical trial in RRMS patients (NCT06083753). This trial, named VISTA, will assess efficacy and safety in patients with RRMS and is designed to measure multiple clinical and imaging endpoints sensitive to changes in remyelination in RRMS.

PIPE-307 is being developed pursuant to a global license and development agreement with Janssen Pharmaceutica NV, one of the Janssen Pharmaceutical Companies of Johnson & Johnson.

About Contineum Therapeutics

Contineum Therapeutics (Nasdaq: CTNM) is a clinical stage biopharmaceutical company focused on discovering and developing novel, oral small molecule therapies for NI&I indications with high unmet need. Contineum is focused on targeting biological pathways associated with specific clinical impairments, that Contineum believes, once modulated, may demonstrably impact the course of disease. Contineum has a pipeline of internally-developed programs to address multiple NI&I disorders. Contineum has two drug candidates in clinical trials, PIPE-791, an LPA1 receptor antagonist in clinical development for idiopathic pulmonary fibrosis and progressive multiple sclerosis (MS) and PIPE-307, a selective inhibitor of the M1 receptor, in clinical development for relapse remitting MS. PIPE-307 is being developed pursuant to a global license and development agreement between Contineum and Janssen Pharmaceutica NV, one of the Janssen Pharmaceutical Companies of Johnson & Johnson, who plans to initiate a Phase 2 clinical trial of PIPE-307 in depression in 2024. Contineum is headquartered in San Diego, CA. For more information, please visit www.contineum-tx.com.

Forward-Looking Statements

Certain statements contained in this press release, other than historical information, constitute forward-looking statements within the meaning of the federal securities laws. Forward-looking statements include, but are not limited to, the status and potential of PIPE-307 as a differentiated, first-in-class, novel approach for the treatment of RRMS, statements regarding the Company's plans for and the anticipated benefits of its drug candidates, including PIPE-791 and PIPE-307, the timing, objectives and results of the clinical trials, and the quotations of Contineum's management. These statements involve known and unknown risks, uncertainties and other important factors that are in some cases beyond the Company's control and may cause its actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties, include, but are not limited to, the following: the Company is heavily dependent on the success of PIPE-791 and PIPE-307, both of which are in the early stages of clinical development, and neither of these drug candidates may progress through clinical development or receive regulatory approval; the results of earlier preclinical studies and clinical trials, including those conducted by third parties, may not be predictive of future results and unexpected adverse side effects or inadequate efficacy of the Company's drug candidates may limit their development, regulatory approval and/or commercialization; clinical studies and preclinical studies may not proceed at the time or in the manner expected, or at all; the timing and outcome of research, development and regulatory review is uncertain; risks associated with reliance on third parties to successfully conduct clinical trials and, in the case of PIPE-307, the Company's reliance, after completion of the VISTA trial, upon Johnson and Johnson Innovative Medicine's decision, in its sole discretion, whether or not to further develop PIPE-307 for RRMS; the Company has incurred significant operating expenses since inception and it expects that its operating expenses will continue to significantly increase for the foreseeable future; the Company's license agreement with an affiliate of Johnson & Johnson may not result in the successful development of PIPE-307; and the Company may be unable to obtain, maintain and enforce intellectual property protection for its technology and drug candidates. Additional risks and uncertainties that could affect the Company's business, operations and results are included

under the captions, “Risk Factors” and "Management’s Discussion and Analysis of Financial Condition and Results of Operations” in its most recent filing on Form 10-Q and in other filings that it makes with the SEC from time to time. These documents are available on the Company’s website at www.contineum-tx.com under the Investor section and on the SEC’s website at www.sec.gov. Accordingly, readers should not rely upon forward-looking statements as predictions of future events. Except as required by applicable law, the Company undertakes no obligation to update publicly or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

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