
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 5, 2026

Contineum Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-42001
(Commission
File Number)

27-1467257
(IRS Employer
Identification No.)

3565 General Atomics Court, Suite 200
San Diego, California
(Address of principal executive offices)

92121
(Zip Code)

(858) 333-5280
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.001 per share	CTNM	The Nasdaq Global Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On March 5, 2026, Contineum Therapeutics, Inc. (the “Company”) issued a press release announcing the Company’s financial results for the fourth quarter ended December 31, 2025. A copy of the press release is furnished herewith as Exhibit 99.1.

The information contained in this Current Report on Form 8-K under Item 2.02 (including Exhibit 99.1) hereto is being furnished and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section and will not be incorporated by reference into any registration statement filed by the Company, under the Securities Act of 1933, as amended, unless specifically identified as being incorporated therein by reference.

Item 8.01 Other Events.

As previously reported, on May 14, 2025, the Company entered into a Sales Agreement (the “Sales Agreement”) with Leerink Partners LLC (“Leerink Partners”), pursuant to which the Company may from time to time issue and sell through Leerink Partners, acting as the Company’s agent, up to \$75,000,000 of shares of the Company’s Class A common stock, par value \$0.001 per share (“Common Stock”), offered pursuant to the Company’s prospectus supplement, dated May 23, 2025 (the “Prior Prospectus Supplement”), and accompanying base prospectus.

On March 5, 2026, the Company entered into Amendment No. 1 to the Sales Agreement (the “Amendment”) with Leerink Partners to increase the aggregate offering price of the shares of Common Stock that the Company may sell pursuant to the Sales Agreement (as amended by the Amendment, the “Amended Sales Agreement”). In connection with the Amendment, on March 5, 2026, the Company filed a prospectus supplement (the “ATM Prospectus Supplement”) with the Commission related to the offer and sale of up to \$100,000,000 of shares of Common Stock, exclusive of amounts previously sold under the Sales Agreement (the “ATM Shares”). The ATM Prospectus Supplement supersedes the Prior Prospectus Supplement in its entirety and no further shares of Common Stock will be sold under the Prior Prospectus Supplement. The Company is not obligated to make any sales of ATM Shares under the Amended Sales Agreement. In addition, the Company has agreed that it will not sell any ATM Shares pursuant to the Amended Sales Agreement through March 11, 2026 (the expiration of the lock-up period under that certain underwriting agreement, dated December 11, 2025, by and among the Company, Goldman Sachs & Co. LLC and Leerink Partners). Leerink Partners may sell shares under the Amended Sales Agreement by any method permitted by law deemed to be an “at the market offering” as defined in Rule 415(a)(4) of the Securities Act of 1933, as amended, including any sales made directly on or through the Nasdaq Global Select Market, on or through any other existing trading market for the Common Stock.

The foregoing description of the Amendment is qualified in its entirety by reference to the full text thereof, a copy of which is filed as Exhibit 1.1 to this Current Report on Form 8-K and incorporated herein by reference. Attached hereto as Exhibit 5.1 to this Current Report on Form 8-K is the opinion of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP, relating to the legality of the issuance and sale of the ATM Shares.

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy the ATM Shares, nor shall there be any offer, solicitation, or sale of the ATM Shares in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
1.1	Amendment No. 1 to Sales Agreement, dated March 5, 2026, by and between the Company and Leerink Partners LLC.
5.1	Opinion and Consent of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP.
23.1	Consent of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP (included in Exhibit 5.1).
99.1	Press release dated March 5, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 5, 2026

Contineum Therapeutics, Inc.

By: /s/ Peter Slover

Peter Slover

Chief Financial Officer

Principal Financial Officer and Principal Accounting Officer

CONTINEUM THERAPEUTICS, INC.

AMENDMENT NO. 1 TO
SALES AGREEMENT

March 5, 2026

LEERINK PARTNERS LLC
1301 Avenue of the Americas, 5th Floor
New York, NY 10019

Ladies and Gentlemen:

Reference is made to the Sales Agreement, dated May 14, 2025 (the "Sales Agreement"), by and between Contineum Therapeutics, Inc., a Delaware corporation (the "Company"), and Leerink Partners LLC (the "Agent"), pursuant to which the Company agreed, in its sole discretion, to issue and sell, from time to time, through the Agent, as agent and/or principal, up to an aggregate of \$75,000,000 of shares of common stock, par value \$0.001 per share, of the Company. All capitalized terms used in this Amendment No. 1 to the Sales Agreement (this "Amendment") and not otherwise defined herein shall have the respective meanings assigned to such terms in the Sales Agreement. The Company and the Agent hereby agree to amend the Sales Agreement as set forth in this Amendment as follows:

A. Amendments to the Sales Agreement. The Sales Agreement is amended as follows:

1. The first full paragraph of the Sales Agreement is hereby amended and replaced in its entirety with the following:

"The Company agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell through the Agent shares of Class A common stock, \$0.001 par value per share, of the Company (the "Common Stock"), subject to the limitations set forth in Section 5(c) (the "Placement Shares"). Notwithstanding anything to the contrary contained herein, the parties hereto agree that compliance with the limitation set forth in this Section 1 on the aggregate gross sales price of Placement Shares that may be issued and sold under this Agreement from time to time shall be the sole responsibility of the Company, and that the Agent shall have no obligation in connection with such compliance. The issuance and sale of Placement Shares through the Agent will be effected pursuant to the Registration Statement (as defined below) filed by the Company with the Securities and Exchange Commission (the "Commission") on May 14, 2025, and declared effective by the Commission on May 23, 2025, although nothing in this Agreement shall be construed as requiring the Company to issue any Placement Shares."

2. The definition of "Prospectus Supplement" in the Sales Agreement is hereby amended to include the 2026 Prospectus Supplement (as defined below) and any prospectus supplement specifically relating to the Placement Shares to be sold

from time to time pursuant to the Sales Agreement filed by the Company pursuant to Rule 424(b) under the Securities Act.

- B. Prospectus Supplement. The Company shall file a prospectus supplement (the “**2026 Prospectus Supplement**”) to the registration statement, filed by the Company with the Securities and Exchange Commission (the “**Commission**”) on May 14, 2025, and declared effective by the Commission on May 23, 2025, pursuant to Rule 424(b) of the Securities Act reflecting the terms of this Amendment within two business days of the date hereof.
- C. No Other Amendments; References to the Sales Agreement. Except as set forth in Part A above, all the terms and provisions of the Sales Agreement shall continue in full force and effect. All references to the Sales Agreement in the Sales Agreement or in any other document executed or delivered in connection therewith shall, from the date hereof, be deemed a reference to the Sales Agreement as amended by this Amendment.
- E. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart by one party to the other may be made by facsimile or by electronic delivery of a portable document format (PDF) file (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com).
- F. Governing Law. This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the principles of conflicts of laws.

[Remainder of page intentionally left blank.]

If the foregoing correctly sets forth the understanding between the Company and the Agent, please so indicate in the space provided below for that purpose, whereupon this Amendment to the Sales Agreement and your acceptance shall constitute a binding agreement among the Company and the Agent.

Very truly yours,

**CONTINEUM
THERAPEUTICS, INC.**

By: /s/ Carmine Stengone
Name: Carmine Stengone
Title: President and Chief Executive
Officer

LEERINK PARTNERS LLC

By: /s/ Peter Fry
Name: Peter Fry
Title: Head of Alt Equities



SILICON VALLEY	LOS ANGELES
ANN ARBOR	NEW YORK
ATLANTA	SAN DIEGO
AUSTIN	SAN FRANCISCO
BEIJING	SÃO PAULO
BOSTON	SINGAPORE

March 5, 2026

Contineum Therapeutics, Inc.
 3565 General Atomics Court, Suite 200
 San Diego, CA 92121

Ladies and Gentlemen:

We have acted as counsel to Contineum Therapeutics, Inc., a Delaware corporation (the “**Company**”), and you have requested our opinion with respect to certain matters in connection with the offering by the Company of the number of authorized but unissued shares having aggregate sale proceeds of up to \$100 million (the “**Shares**”) of the Company’s Class A common stock, par value \$0.001 per share (the “**Common Stock**”), to be issued pursuant to (i) the Registration Statement on Form S-3 (File No. 333-287275) filed on May 14, 2025 with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Act**”), which was declared effective by the Commission on May 23, 2025 (the “**Registration Statement**”), the related prospectus, included in the Registration Statement (the “**Base Prospectus**”), and the related at-the-market offering prospectus supplement, dated March 5, 2026, to be filed with the Commission pursuant to Rule 424(b) under the Act (the “**ATM Prospectus**”), and (ii) that certain Sales Agreement, dated May 14, 2025, by and between the Company and Leerink Partners LLC, as amended by Amendment No. 1, dated March 5, 2026, by and between the Company and Leerink Partners LLC (the “**Sale Agreement**”). The Base Prospectus and the ATM Prospectus are collectively referred to as the “**Prospectus**.” The Shares are to be sold by the Company in accordance with the Sale Agreement, as described in the ATM Prospectus.

In connection with this opinion, we have examined and relied upon the Registration Statement, the Prospectus, the Company’s Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, as currently in effect, and the originals or copies certified to our satisfaction of such other documents, records, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. With your consent, we have relied upon certificates and other assurances of officers of the Company as to factual matters without having independently verified such factual matters. We have assumed the genuineness and authenticity of all documents submitted to us as originals, and the conformity to originals of all documents submitted to us as copies thereof and the due execution and delivery by all parties other than the Company of all documents where due execution and delivery are a prerequisite to the effectiveness thereof.

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the Prospectus, other than as expressly stated herein with respect to the issue of the Shares. Our opinion is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated. Our opinion herein is expressed solely with respect to the General Corporation Law of the State of Delaware and we express no opinion with respect to any other laws. Our opinion is based on these laws as in effect on the date hereof, and we disclaim any obligation to advise you of facts, circumstances, events or developments which hereafter may be brought to our attention and which may alter, affect or modify the opinion expressed herein.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, when the Shares to be issued and sold by the Company are issued and paid for in accordance with the terms of the Sale Agreement, such Shares will be validly issued, fully paid and nonassessable.

We consent to the reference to our firm under the caption “Legal Matters” in the ATM Prospectus and to the filing of this opinion as an exhibit to the Company’s Current Report on Form 8-K to be filed with the Commission on March 5, 2026. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP

GUNDERSON DETTMER STOUGH VILLENEUVE FRANKLIN & HACHIGIAN, LLP



CONTINEUM THERAPEUTICS REPORTS FOURTH-QUARTER 2025 FINANCIAL RESULTS; AFFIRMS KEY CLINICAL DEVELOPMENT MILESTONES

- Patient dosing initiated in PROPEL-IPF, a global Phase 2 trial evaluating PIPE-791 for the treatment of patients with idiopathic pulmonary fibrosis (IPF)

- Topline data from the exploratory PIPE-791 Phase 1b trial in patients with chronic pain is expected in the second quarter of 2026

SAN DIEGO – March 5, 2026 – Contineum Therapeutics, Inc. (NASDAQ: CTNM) (Contineum or the Company), a clinical-stage biopharmaceutical company pioneering differentiated therapies for the treatment of neuroscience, inflammation and immunology (NI&I) indications, today reported its fourth-quarter 2025 financial results and affirmed its key clinical development milestones.

“We’re off to a strong start in 2026, having recently dosed the first patient in our global Phase 2 idiopathic pulmonary fibrosis (IPF) trial,” said Carmine Stengone, CEO, Contineum Therapeutics. “IPF is a devastating disease that profoundly impacts patients and their families. We’re urgently advancing PIPE-791 with the goal of developing a transformative therapy that we believe could address the limitations of current treatments. PIPE-791 may potentially offer an improved dosing, efficacy and tolerability profile to enable sustainable management of this unrelenting disease.”

Stengone continued, “With a projected cash runway that extends into mid-2029, which is approximately one year past the estimated completion of our IPF trial, we are maintaining a disciplined approach to capital allocation that prioritizes our lead clinical program, while thoughtfully advancing select discovery programs.”

Key Clinical Development Milestones

- Contineum has initiated patient dosing in PROPEL-IPF, a global Phase 2 clinical trial evaluating PIPE-791 for the treatment of patients with IPF. PROPEL-IPF is a 26-week, randomized, double-blind, placebo-controlled clinical trial evaluating the efficacy, safety, tolerability and pharmacokinetics of once-daily, oral PIPE-791 in approximately 324 IPF patients. The primary efficacy endpoint is the change from baseline through week 26 in absolute forced vital capacity (FVC mL). More information on this trial can be found at <https://clinicaltrials.gov> (NCT07284459).
- The Company anticipates reporting topline data from its exploratory PIPE-791 Phase 1b trial in patients with chronic osteoarthritis pain or chronic lower back pain in the second quarter of 2026. This randomized, double-blind, placebo-controlled, crossover trial initiated patient dosing in March 2025. More information on this trial can be found at <https://clinicaltrials.gov> (NCT06810245).
- In December 2024, Johnson & Johnson began recruiting an estimated 124 adult participants for a Phase 2 Moonlight-1 trial of PIPE-307/JNJ-89495120. This randomized, double-blind, multicenter, placebo-controlled, proof-of-concept trial is evaluating the efficacy, safety and tolerability of PIPE-307/JNJ-89495120 as

monotherapy in adult participants with major depressive disorder (MDD). More information on this trial can be found at <https://clinicaltrials.gov> (NCT06785012).

Fourth-Quarter 2025 Financial Results

- Cash, cash equivalents and marketable securities were \$262.9 million as of December 31, 2025. Contineum believes its cash resources are sufficient to fund its planned operations through mid-2029. During the fourth quarter, the Company completed an upsized public offering that generated net proceeds of \$93.0 million from the issuance of approximately 8.1 million shares of Class A common stock at a price of \$12.25.
- Research and development expenses were \$12.8 million, a 2 percent decrease from the fourth quarter of 2024. This decrease was primarily driven by a reduction in expenses related to the completion of the Company's PIPE-307 VISTA trial and lower costs for the CTX-343 program, partially offset by increased expenses for the PIPE-791 programs and higher employee-related costs.
- General and administrative expenses were \$4.4 million, an 8 percent increase from the fourth quarter of 2024. The increase was primarily driven by higher stock-based compensation and employee-related costs.
- Net loss was \$15.2 million for the three months ended December 31, 2025, as compared to \$14.6 million for the prior-year quarter.

About Contineum Therapeutics

Contineum Therapeutics (Nasdaq: CTNM) is a clinical-stage biopharmaceutical company pioneering novel, oral small molecule therapies for NI&I indications with significant unmet need. Contineum is advancing a pipeline of internally-developed programs with multiple drug candidates now in clinical trials. PIPE-791 is an LPA1 receptor antagonist in clinical development for idiopathic pulmonary fibrosis and chronic pain. PIPE-307 is a selective inhibitor of the M1 receptor in clinical development for relapsing-remitting multiple sclerosis and major depressive disorder. 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, statements regarding the potential for PIPE-791 to be a transformative therapy and the pharmacological properties, safety, efficacy, tolerability and therapeutic potential of PIPE-791; the expected timing of topline data from the exploratory Phase 1b chronic pain trial; the estimated completion date of the Company's global Phase 2 clinical trial in IPF; the Company's cash runway; the indications, anticipated benefits of, and market opportunities for the Company's drug candidates; the Company's business strategies and plans; and the quotations of the Company'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, events, 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; the timing and outcome of research, development and regulatory review is uncertain; the FDA or comparable foreign regulatory authorities may disagree as to the design or implementation of our proposed clinical trials; clinical trials and preclinical studies may not proceed at the time or in the manner expected, or at all; the Company may use its capital resources sooner than expected and they may be insufficient to allow the Company to achieve its anticipated milestones; the potential for the Company's programs and prospects to be negatively impacted by developments relating to the Company's competitors, including the results of studies or regulatory determinations relating to the Company's competitors; risks associated with reliance on third parties to successfully conduct clinical trials; the Company's reliance, pursuant to a global license and development agreement, upon Janssen Pharmaceutica NV, a Johnson & Johnson company, to develop, in its sole discretion, PIPE-307 for relapsing-remitting multiple sclerosis, MDD or for any other

indication; the restrictions contained in the Company's global license and development agreement with Janssen Pharmaceutica NV limiting the Company's access to, and restricting the Company from disclosing, certain information regarding the development of PIPE-307; 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 ability to operate in a competitive industry and compete successfully against competitors that have greater resources than the Company does; the Company may be unable to obtain, maintain and enforce intellectual property protection for its technology and drug candidates; and unstable market and economic conditions and military conflict may adversely affect the Company's business and financial condition and the broader economy and biotechnology industry. 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 the Company's periodic filings and in other filings that the Company makes with the Securities and Exchange Commission (SEC) from time to time, which 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.

Contact

Steve Kunszabo
Contineum Therapeutics
Senior Director, Investor Relations & Corporate Communications
858-649-1158
skunszabo@contineum-tx.com

CONTINEUM THERAPEUTICS, INC.
STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except share and per share data)

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Operating expenses:				
Research and development	\$ 12,755	\$ 13,014	\$ 51,522	\$ 38,422
General and administrative	4,359	4,033	16,537	12,472
Total operating expenses	17,114	17,047	68,059	50,894
Loss from operations	(17,114)	(17,047)	(68,059)	(50,894)
Other income (expense):				
Interest income	2,010	2,528	8,246	8,905
Change in fair value of warrant liability	—	—	—	(106)
Other expense, net	(52)	(46)	(165)	(163)
Total other income, net	1,958	2,482	8,081	8,636
Net loss	<u>\$ (15,156)</u>	<u>\$ (14,565)</u>	<u>\$ (59,978)</u>	<u>\$ (42,258)</u>
Other comprehensive income (loss):				
Unrealized gain (loss) on marketable securities	(5)	(490)	189	(37)
Comprehensive loss	<u>\$ (15,161)</u>	<u>\$ (15,055)</u>	<u>\$ (59,789)</u>	<u>\$ (42,295)</u>
Net loss per share, basic and diluted (a)	<u>\$ (0.49)</u>	<u>\$ (0.56)</u>	<u>\$ (2.17)</u>	<u>\$ (2.18)</u>
Weighted-average shares of common shares outstanding, basic and diluted	<u>30,863,497</u>	<u>25,815,670</u>	<u>27,700,855</u>	<u>19,352,859</u>

(a) Basic and diluted per share amounts are the same for Class A and Class B shares.

CONTINEUM THERAPEUTICS, INC.
BALANCE SHEETS
(in thousands, except share and par value data)

	December 31,	
	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 75,603	\$ 21,943
Marketable securities	187,293	182,817
Prepaid expenses and other current assets	5,021	1,628
Total current assets	267,917	206,388
Property and equipment, net	830	989
Other long-term assets	256	3
Operating lease right-of-use assets	7,639	5,467
Total assets	\$ 276,642	\$ 212,847
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 1,016	\$ 1,811
Accrued expenses	6,387	6,711
Current portion of operating lease liabilities	2,341	1,452
Total current liabilities	9,744	9,974
Operating lease liabilities, net of current portion	5,909	4,807
Total liabilities	15,653	14,781
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Class A common stock, \$0.001 par value; authorized shares—200,000,000 at December 31, 2025 and December 31, 2024; issued and outstanding shares—31,236,787 and 19,125,377 at December 31, 2025 and December 31, 2024, respectively	31	19
Class B common stock, \$0.001 par value; authorized shares—20,000,000 at December 31, 2025 and December 31, 2024; issued and outstanding shares—6,083,338 at December 31, 2025; issued and outstanding shares—6,729,172 at December 31, 2024	6	7
Preferred stock, \$0.001 par value; authorized shares—10,000,000 at December 31, 2025 and December 31, 2024; no shares issued or outstanding at December 31, 2025 or December 31, 2024	—	—
Additional paid-in-capital	438,072	315,371
Accumulated deficit	(177,380)	(117,402)
Accumulated other comprehensive income	260	71
Total stockholders' equity	260,989	198,066
Total liabilities and stockholders' equity	\$ 276,642	\$ 212,847