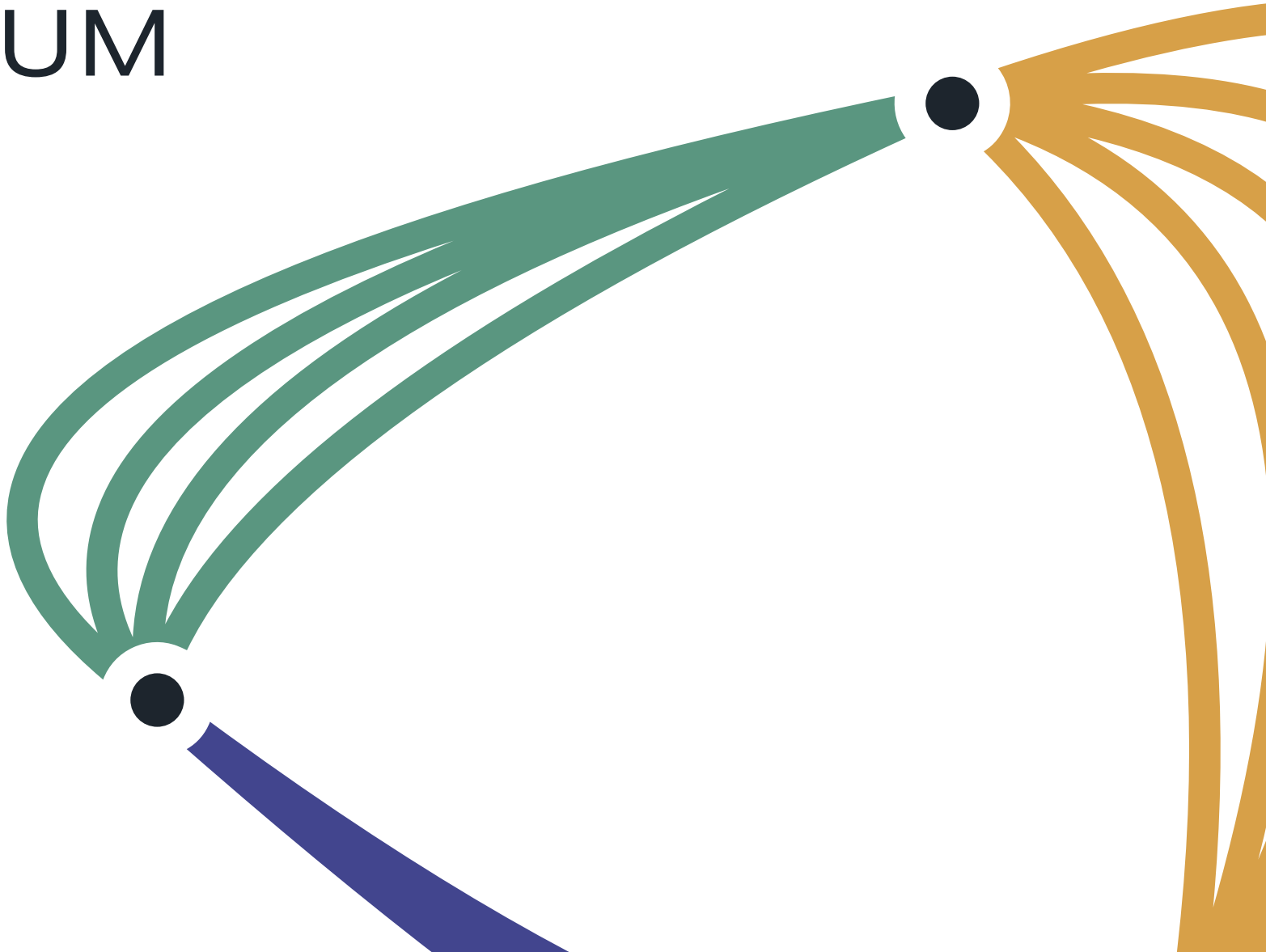
CONTINEUM
therapeutics

Corporate Presentation

May 2026



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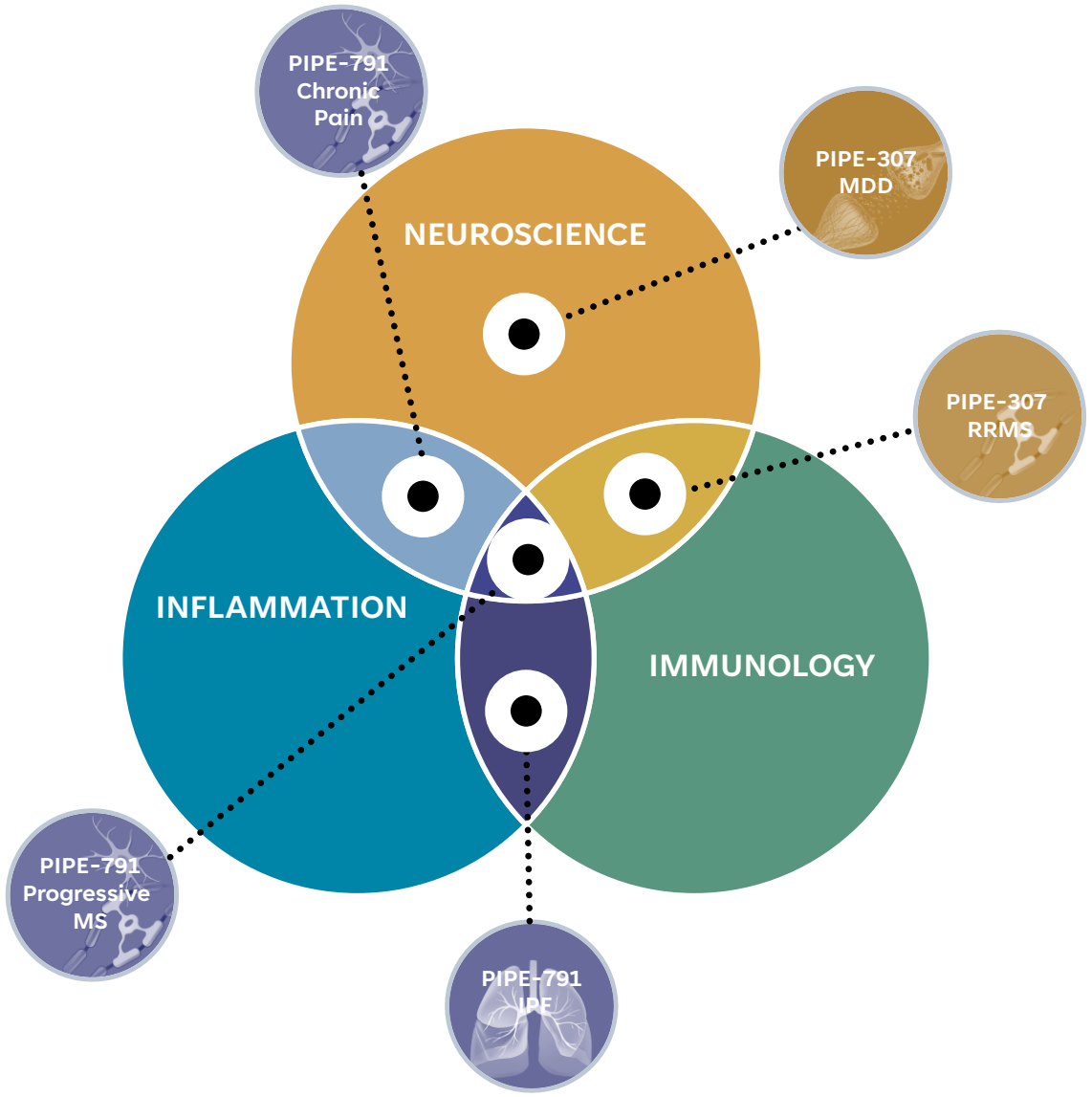
These statements involve known and unknown risks, uncertainties and other important factors that are in some cases beyond our control and may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The words “anticipate,” “believe,” contemplate,” “continue” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential” “predict,” “project,” “should,” “target,” “will” or “would” or the negative of these terms or other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. The forward-looking statements in this presentation are only predictions and represent our views as of the date of this presentation. Although we believe the expectations reflected in such forward-looking statements are reasonable, we cannot guarantee that the future results, advancements, discoveries, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. 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.

This presentation contains estimates, projections and other information concerning our industry, our business and the markets for our product candidates, including data regarding the estimated size of such markets and the incidence of certain medical conditions. We obtained the industry, market and similar data set from our internal estimates and research, including surveys and studies we have sponsored and/or conducted, and from published studies from third parties, including governmental agencies. This data involves several assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

Pioneering NI&I Medicines

- Advancing internally-developed treatments for neuroscience, inflammation and immunology (NI&I) indications
- Large TAMs with significant unmet need in idiopathic pulmonary fibrosis (IPF), major depressive disorder (MDD), multiple sclerosis (MS) and chronic pain
- Multiple shots-on-goal with clinically-validated targets (LPA1R, M1R)
- Validating J&J PIPE-307 partnership focused on RRMS and MDD
- Projected cash runway through mid-2029 (with existing cash and cash equivalents) expected to support key milestones



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Balanced Pipeline and Targeted Discovery Platform

Drug Candidate	Mechanism	Program	Preclinical	Phase 1	Phase 2	Phase 3	Worldwide Rights
PIPE-791	LPA1R Antagonist	IPF		PROPEL-IPF			CONTINEUM therapeutics
PIPE-791[(1)]	LPA1R Antagonist	PrMS					CONTINEUM therapeutics
PIPE-791	LPA1R Antagonist	Chronic Pain					CONTINEUM therapeutics
CTX-343[(1)]	LPA1R Antagonist	Peripheral					CONTINEUM therapeutics
PIPE-307[(2)]	M1R Antagonist	RRMS					Johnson&Johnson
PIPE-307[(2)] (JNJ-5120)	M1R Antagonist	MDD					Johnson&Johnson
Calpain	Calpain Inhibitor	Undisclosed					CONTINEUM therapeutics

(1) The Company has made a strategic decision to defer further clinical development of its PIPE-791 PrMS program and to defer the initiation of clinical development for its CTX-343 program until funding is obtained to specifically move these programs forward.

(2) Janssen Pharmaceutica NV has sole discretion whether or not to further develop PIPE-307 for RRMS and MDD.

Recent & Expected Upcoming Clinical Development Milestones and Catalysts

	1Q26	2Q26	2H26
PIPE-791 	• Patient Dosing Initiated for PROPEL-IPF Global, Phase 2 Trial	• Exploratory Phase 1b Chronic Pain Trial Positive Topline Data Reported	
Non-Contineum Programs		• J&J Phase 2 Moonlight-1 MDD Estimated Trial Completion(1)	• BMS Phase 3 ALOFT-IPF Estimated Trial Completion(2)

(1) Estimated trial completion based upon publicly available information, which can be found at https://clinicaltrials.gov (NCT06785012). J&J is solely responsible for, and controls all aspects of, the clinical development of PIPE-307/JNJ-89495120 in MDD and is the sole sponsor of this clinical trial.
(2) Estimated trial completion based upon publicly available information, which can be found at https://clinicaltrials.gov (NCT06003426).

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PIPE-791 - Idiopathic Pulmonary Fibrosis

Significant Opportunity For Differentiated Treatments in IPF

- IPF is a rare, progressive interstitial lung disease with unknown etiology
- Prognosis for overall survival is worse than many forms of cancer
- Current therapies have limitations related to tolerability and efficacy
- LPA levels are elevated in the lungs of IPF patients

130K+
IPF patients in the US(1)

3M
IPF patients globally(1)

60%-80%
Patients die from respiratory failure within 5 years(2)

3
FDA-Approved Therapies for IPF

0
No approved drugs halt progression of IPF

~$4B
Esbriet and Ofev Combined Sales in 2022(3)

(1) NIH - https://pmc.ncbi.nlm.nih.gov/articles/PMC3947240/
(2) Within five years of diagnosis; Clin Respir J. 2022;16:84–96.
(3) Boehringer Ingelheim press release March 29, 2023; Roche Holdings, Inc. 2022 Annual Report.

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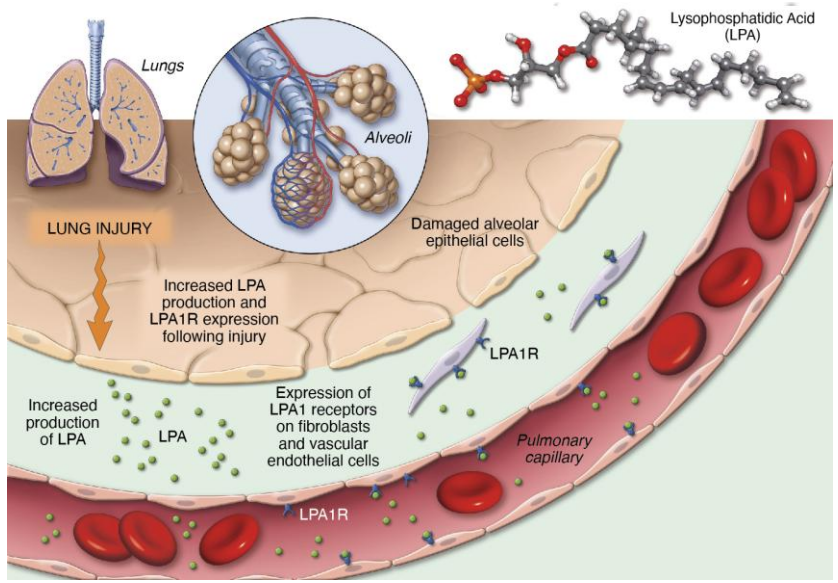
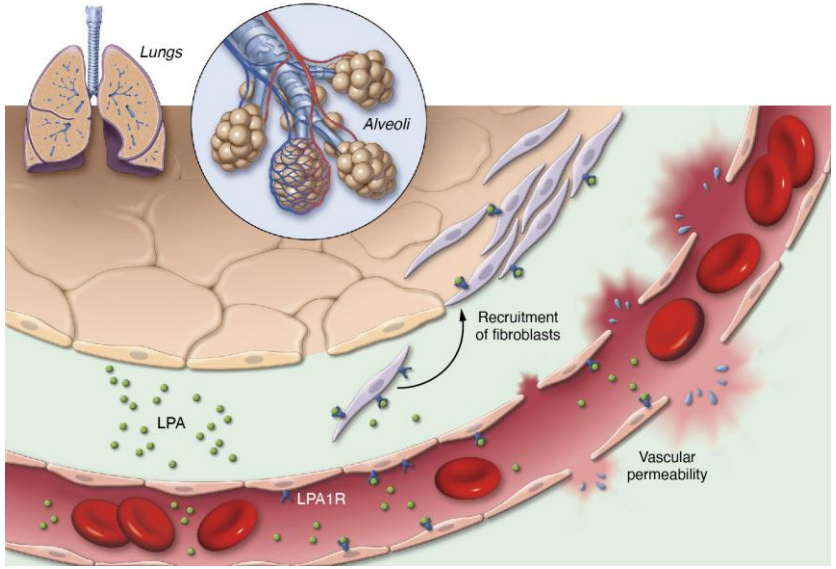
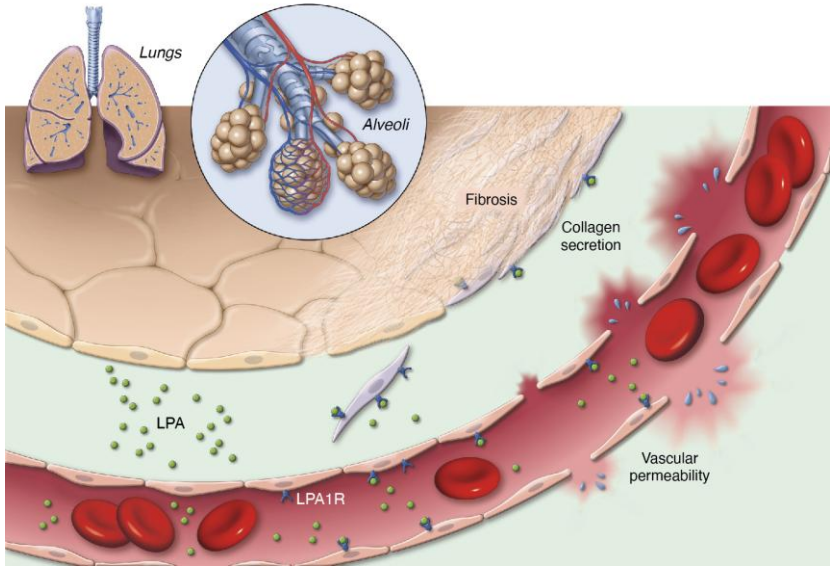
Blocking LPA1R Inhibits Key Steps in the Fibrosis Pathway



LPA production and LPA1R expression increases following injury



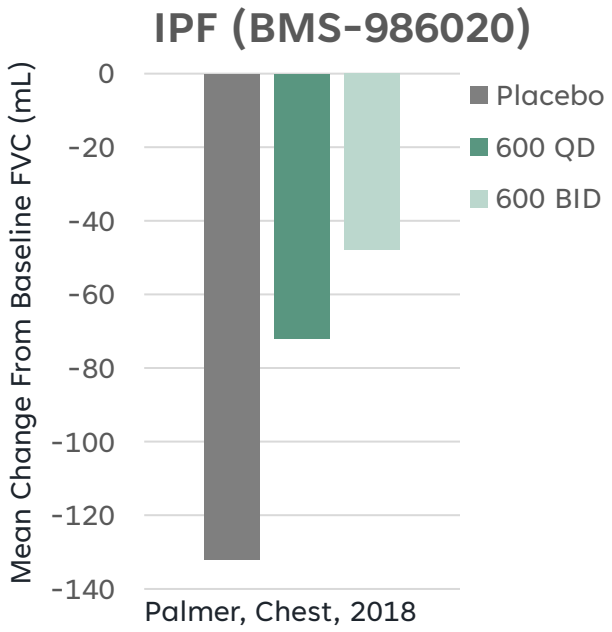
LPA1R activation promotes recruitment of fibroblasts and collagen secretion leading to fibrosis and restrictive lung disease

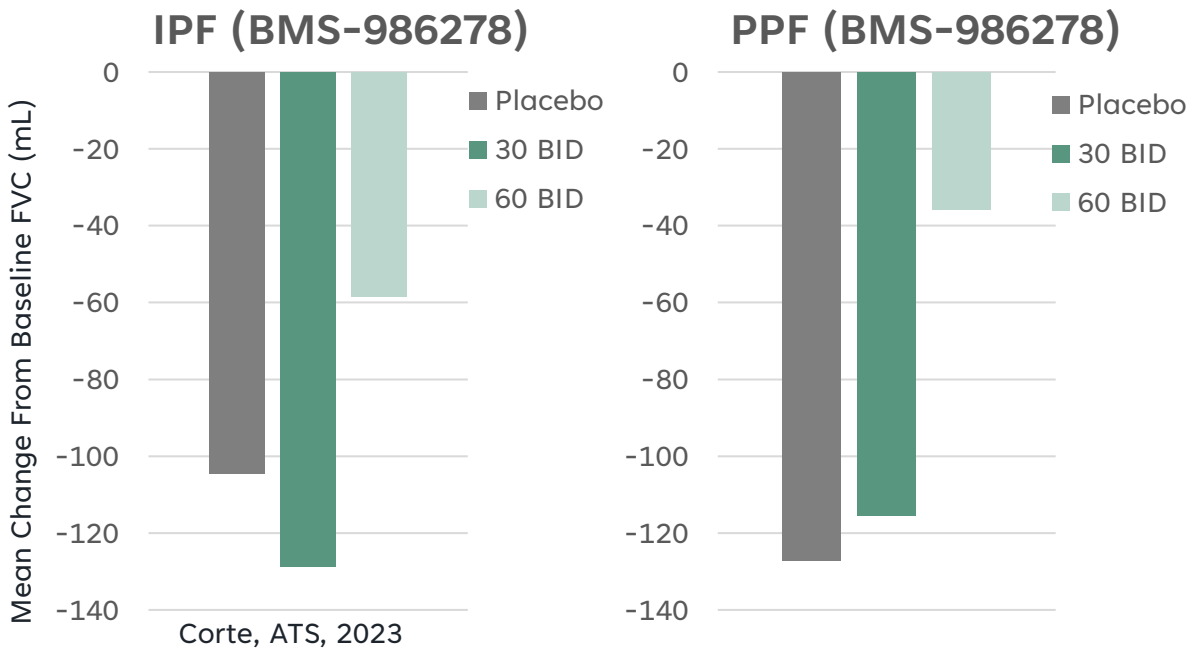


LPA-induced endothelial barrier breakdown promotes further inflammation

LPA1R Is a Clinically Validated Target in IPF and PPF

Two BMS therapies slowed the rate of decline in forced vital capacity (FVC) in 26-week trials





- Phase 2 26-week trial (n=143) wo background anti-fibrotics
  - Off-target hepatobiliary toxicity
  - Dose-dependent slowing of FVC decline at 26 weeks

- Phase 2 26-week IPF trial (n=276) w/wo background anti-fibrotics
  - Off-target toxicity identified and removed in 2nd generation
  - Slowing of FVC decline at 26 weeks seen only with 60 mg BID
- Phase 2 26-week PPF trial (n=123)
- Active Phase 3 52-week trials in IPF (n=1255) and PPF (n=1092)
  - 60 mg and 120 mg BID
  - Incorporated hypotension mitigation scheme

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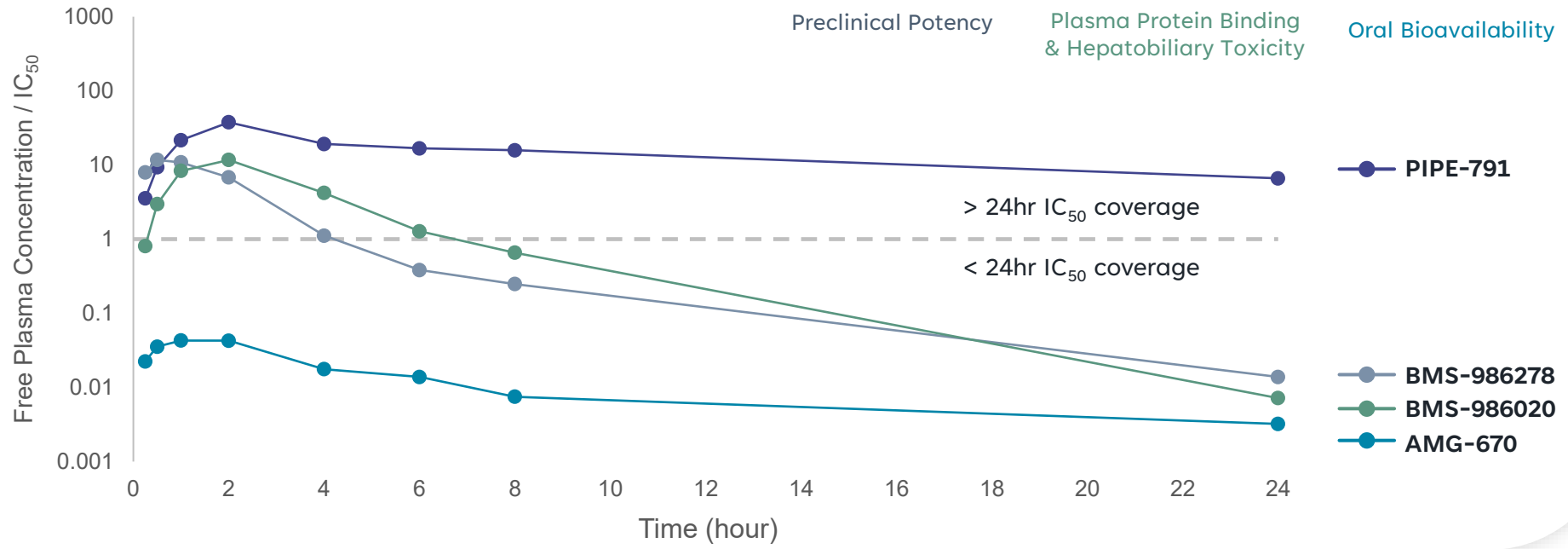
PIPE-791 – Sustained Target Engagement with Low QD Dosing(1)

	PIPE-791	BMS-986278	BMS-986020	AMG-670
hLPA (Ca^{2+} flux) IC_{50}	9.9 nM	80 nM	2.0 nM	9.2 nM
Plasma protein binding, % Free (rodent)	5.7	15	0.2	0.07
Oral bioavailability %F	78%	138%	64%	4.7%
Stage of development	Phase 1	Phase 3	Phase 2 (terminated)	Phase 2 (terminated)

Preclinical Potency

Plasma Protein Binding & Hepatobiliary Toxicity

Oral Bioavailability

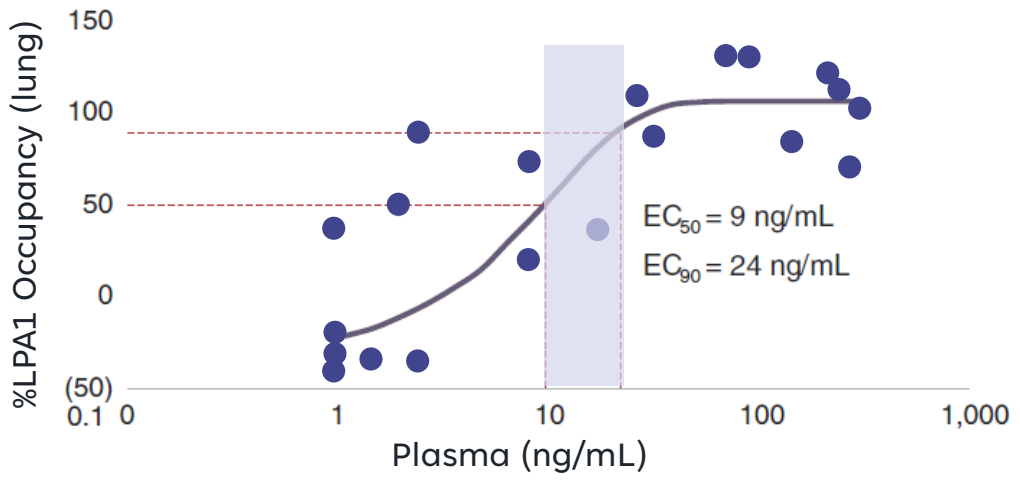


(1) Internal data and computations. 10mg/kg doses - https://www.sec.gov/Archives/edgar/data/1855175/000119312524069256/d578485ds1.htm

PIPE-791 Demonstrated Dose-Dependent Lung LPA1R Occupancy

- PIPE-791 is a selective LPA1R antagonist with *in vitro* long receptor off rate
- Therapeutic concentration range - EC_{50} of 9 ng/mL → EC_{90} = 24 ng/mL
- Clinically translatable model to establish target-occupancy relationship to de-risk dose selection

In Vivo Lung LPA1R Occupancy



In Vitro Pharmacology

Properties	*In Vitro* Profile
Radioligand binding Ki (nM)	0.752
K_{off} (min^{-1})	0.00133
LPA1 Ca^{2+} mobilization (nM, 24h)	9.9

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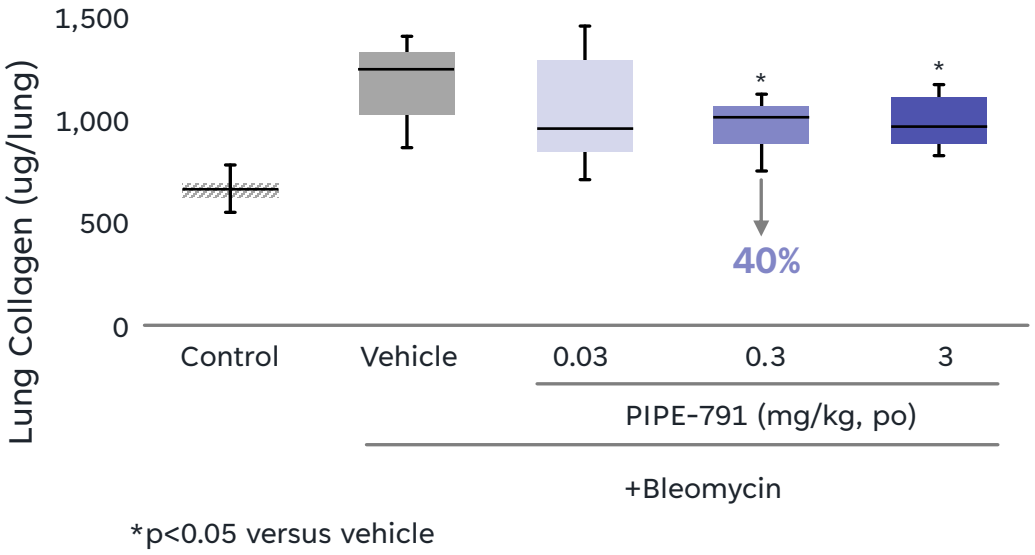
PIPE-791 Treatment Reduced Injury-Stimulated Lung Collagen

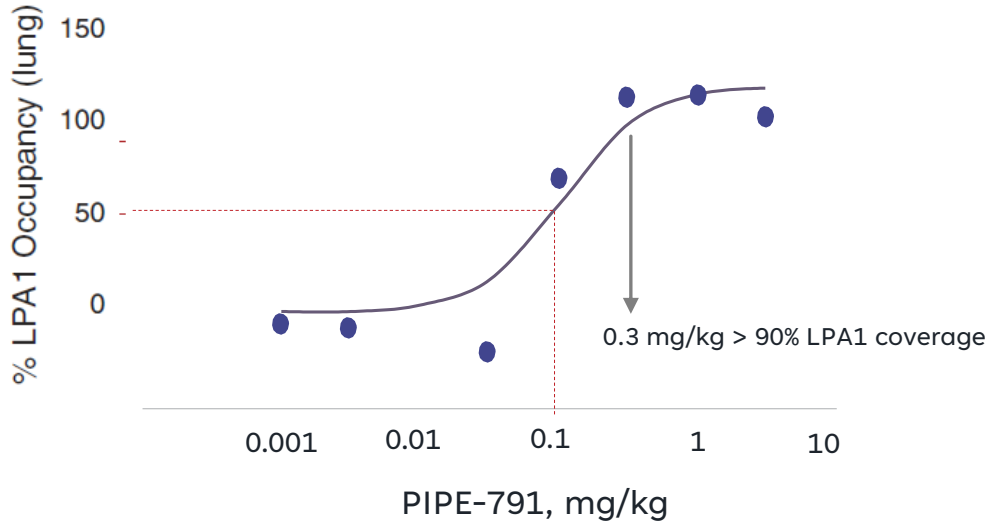
- Bleomycin-induced *in vivo* lung fibrosis model
- Maximal effect observed using 0.3 mg/kg with once daily dosing

Total Pulmonary Collagen



*p<0.05 versus vehicle

LPA1R Occupancy Effect Relationship



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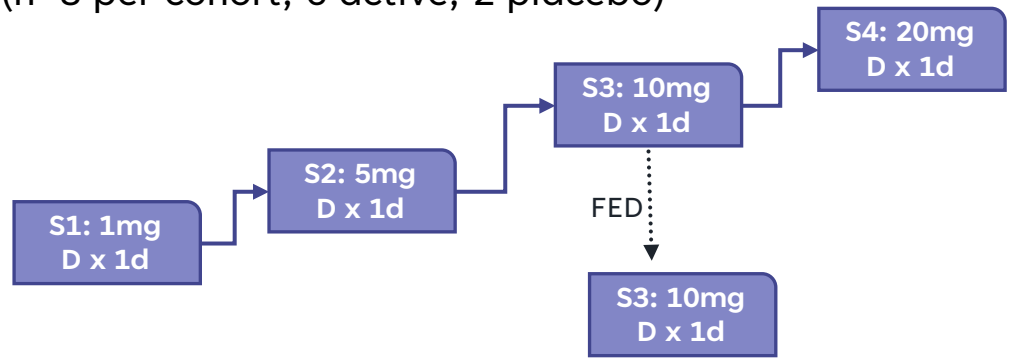
Phase 1 Healthy Volunteer Trial Schema and Adverse Events

Single-ascending dose cohorts
(n=8 per cohort; 6 active, 2 placebo)



Multiple-ascending dose cohorts
(n=8 per cohort; 6 active, 2 placebo)

Treatment emergent AEs reported in ≥ 2 subjects

AE (# of subjects)	Placebo	SAD1	SAD2	SAD3	SAD4	MAD1	MAD2	MAD3
Abdominal pain		1	1					
Nasal congestion				1				1
URI			1					2
Rhinitis				1				1
Headache	1		1		3	1		
Back pain				1	2			

- No dose-limiting AEs or toxicity observed
- No notable changes in clinical laboratory observed
- No safety observations in vital signs, ECG or telemetry observed

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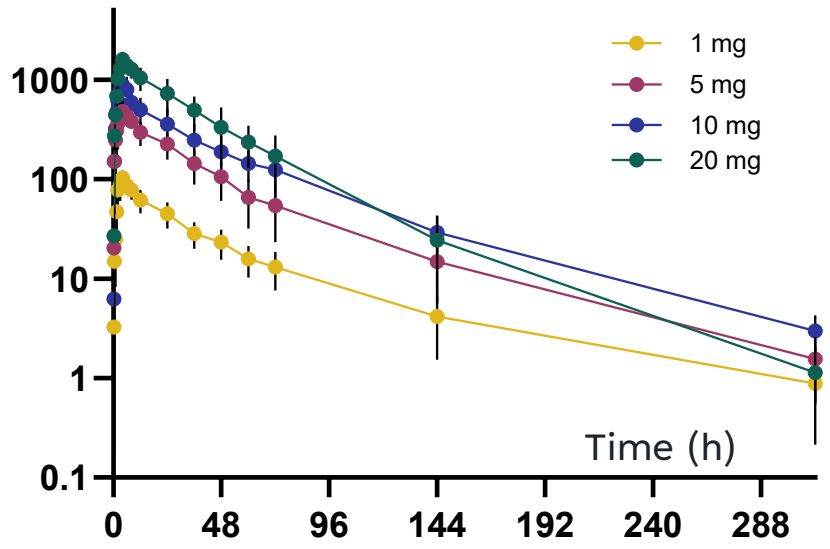
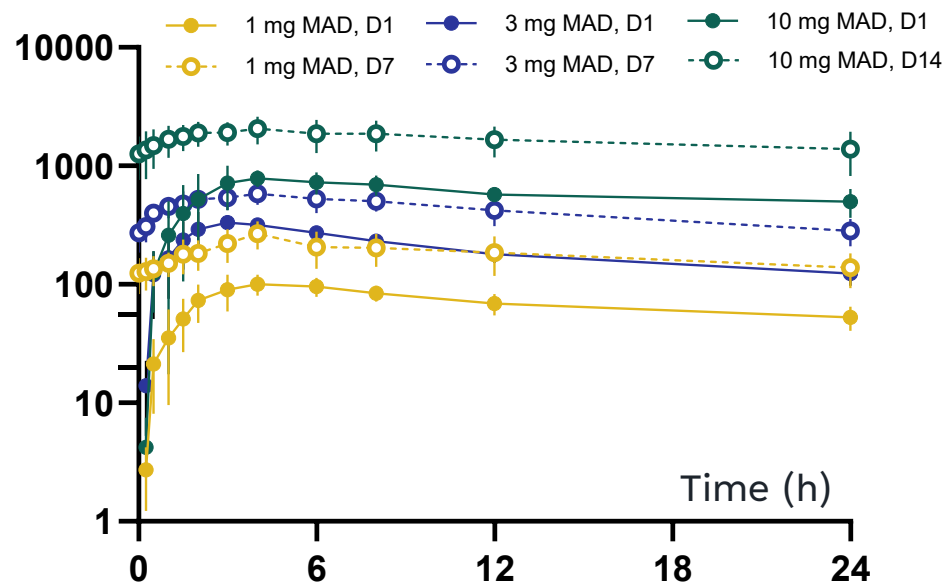
PIPE-791 Unique PK Allows For Prolonged Exposure

SAD: Mean plasma concentration (ng/ml) through Day 14 [semi-log]



$T_{1/2}$ SAD 1-4 cohorts: 55, 45, 42, 31 hours

MAD: Mean 24-hour plasma concentration (ng/ml) through Day 7 (MAD1 and MAD2) and Day 14 MAD3 [semi-log]



EC_{50} and EC_{90} receptor occupancy (based on preclinical studies) reached at 24-hour trough after single 1 mg dose

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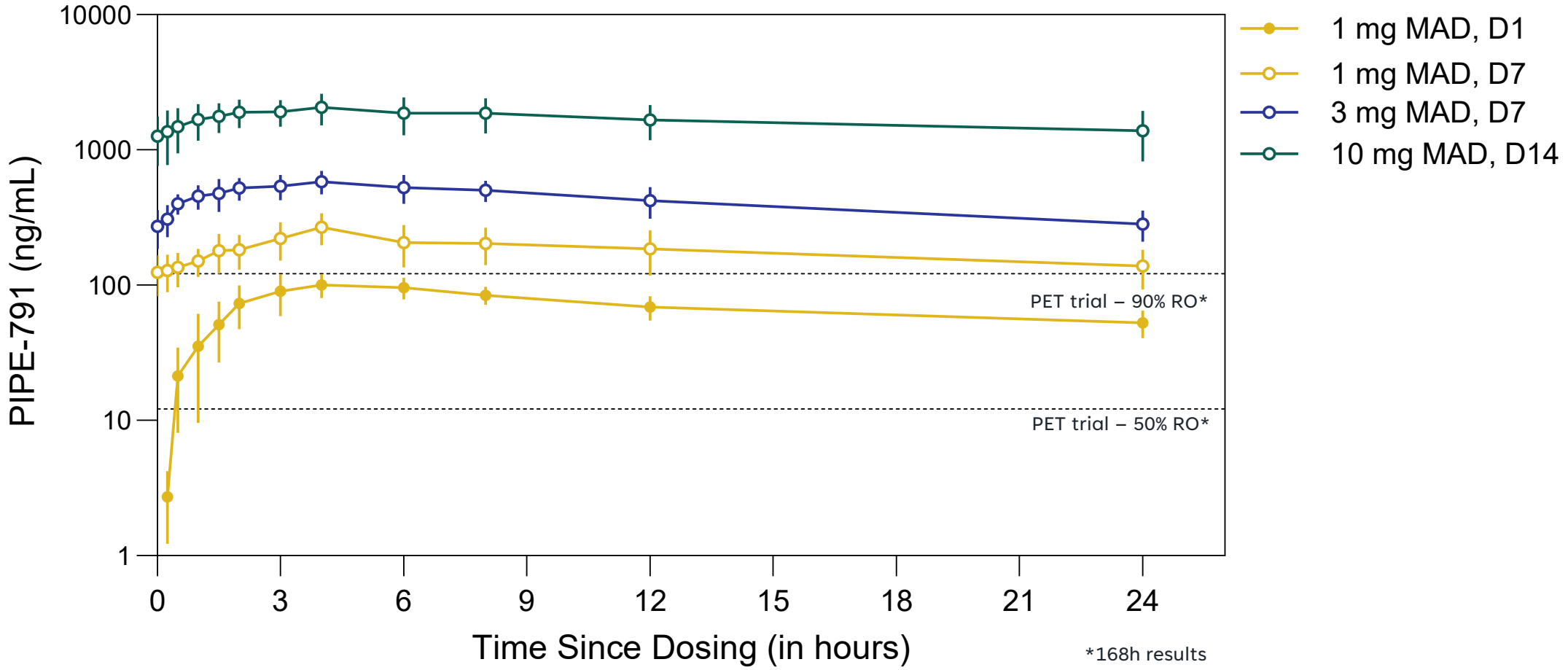
PIPE-791-101 Phase 1 HV: SAD vs. MAD Exposures(1)



(1) Internal data and computations.

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PIPE-791 Clinical Development Plans in Idiopathic Pulmonary Fibrosis

PROPEL-IPF

Phase 2 global, double-blind, placebo-controlled, multi-center trial(1)

Approximately 324 subjects

1:1:1 randomization
Placebo (N=108)
PIPE-791 Dose A (N=108)
PIPE-791 Dose B (N=108)

Global trial initiated in December 2025; Actively recruiting

Primary Outcome Measures
Absolute change in forced vital capacity (FVC) from baseline through week 26

Secondary Outcome Measures
Safety and tolerability

Estimated trial completion in June 2028

(1) https://clinicaltrials.gov/study/NCT07284459

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PIPE-791 – Chronic Pain

Potentially Differentiated Non-Opioid Treatment for Patients

- LPA pathways have been specifically implicated in neuropathic preclinical pain models and clinical biomarker studies
- Osteoarthritis (OA) and low back pain (LBP) are both clinically linked to possible involvement of the LPA1R/LPA pathway
- Current treatments considered suboptimal and limited for patients with OA and LBP
- Novel approaches to reduce chronic pain needed

33M

Patients with OA in the US(1)

15%-25%

OA patients with neuropathic pain(2)

45M

Patients with LBP in US(3)

20%-55%

LBP patients with neuropathic pain(4)

(1) CDC - https://www.cdc.gov/arthritis/osteoarthritis/index.html
(2) NIH - Prevalence and interference of neuropathic pain in the quality of life in patients with knee osteoarthritis - PMC
(3) NIH - https://www.ncbi.nlm.nih.gov/books/NBK586768/
(4) NIH - https://pmc.ncbi.nlm.nih.gov/articles/PMC5738313/

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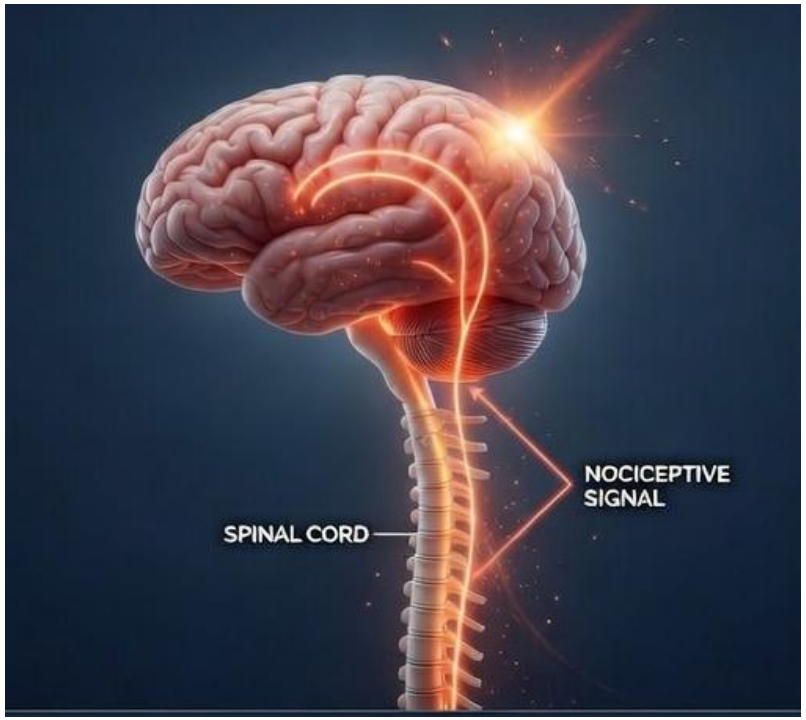
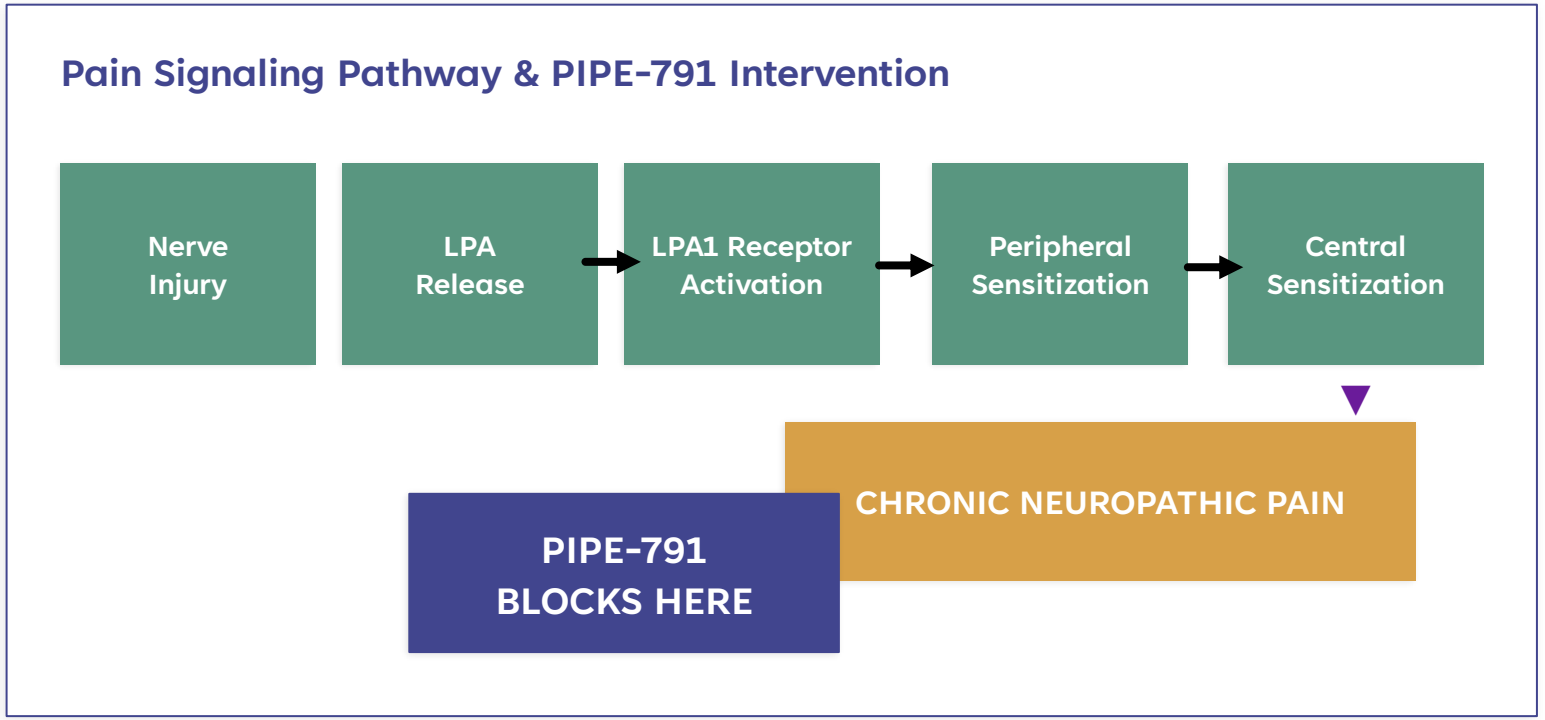
PIPE-791 - Potential to Modify Maladaptive Changes Associated with Pain





- LPA levels increase following nerve injury → Correlates with pain intensity & disease severity
- Peripheral & central LPA1 receptors involved
- Mechanism - altered afferent excitability

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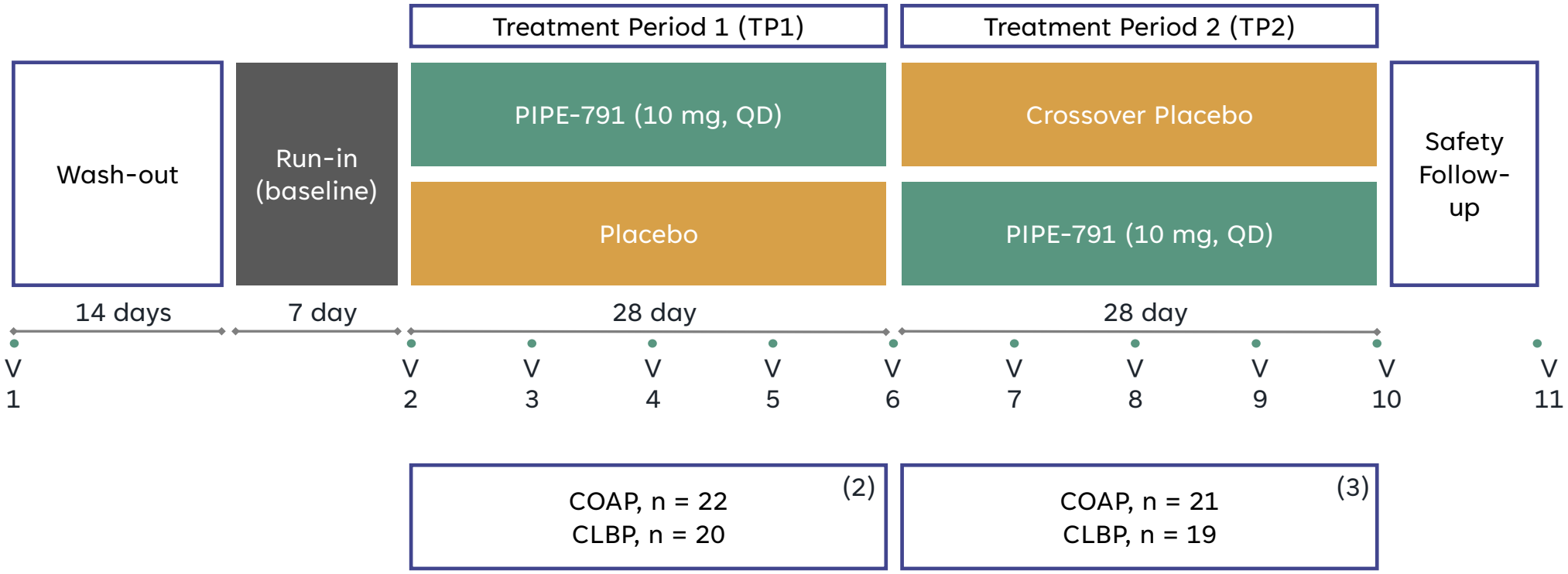
PIPE-791 Phase 1B Chronic Pain Clinical Trial Schema(1)

Primary endpoint for safety & tolerability
Multiple exploratory endpoints for pain assessment



(1) https://clinicaltrials.gov/study/NCT06810245
(2) A single participant with COAP (assigned to Placebo/PIPE 791) withdrew consent in TP1 and is not included in the TP1 full analysis set.
(3) Two participants (one with COAP and one with CLBP, both assigned to PIPE-791/Placebo) discontinued treatment in TP1, never received placebo in TP2 and are not included in the TP2 full analysis set.

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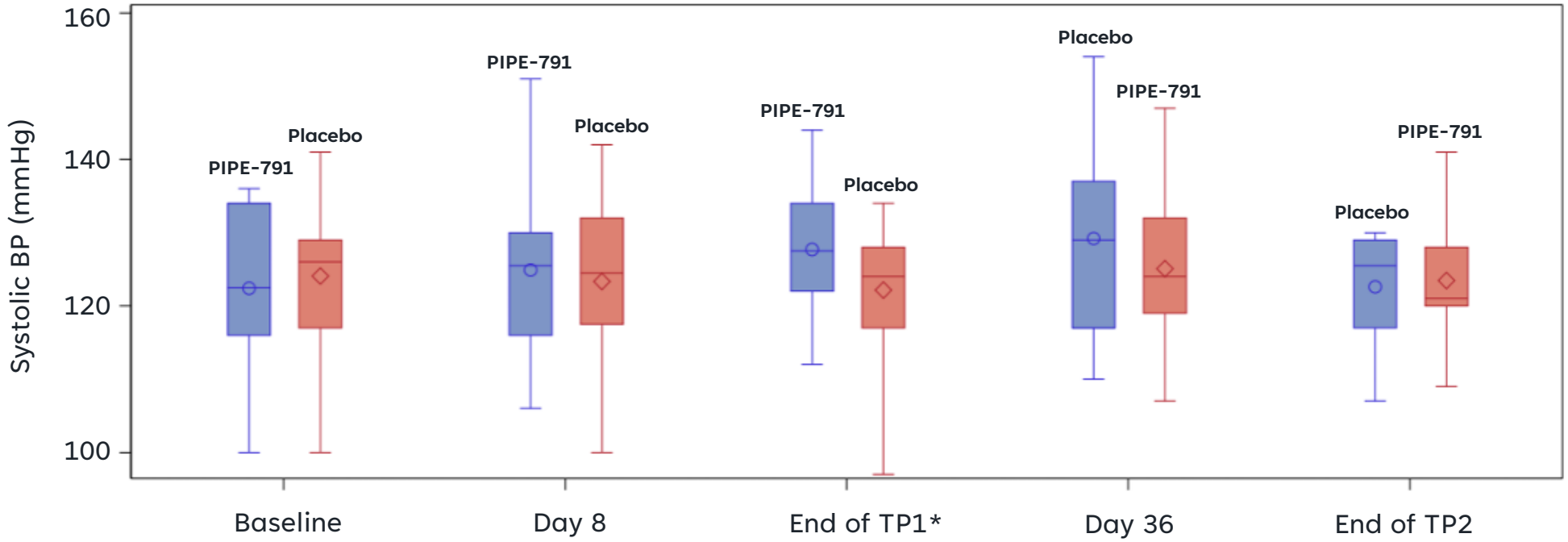
PIPE-791 Demonstrated a Favorable Safety and Tolerability Profile and Consistent Improvement Across Multiple Exploratory Pain Measures

- Phase 1b randomized, double-blind, placebo-controlled, 4-week, crossover trial enrolled 43 patients – 23 chronic osteoarthritis pain (COAP) and 20 chronic lower back pain (CLBP)
- Favorable safety and tolerability demonstrated at the once-daily 10mg oral dose in the largest patient population and longest treatment duration studied to date
  - Most treatment emergent adverse events (TEAEs) were mild to moderate; no serious adverse events (SAEs) reported
  - No clinically meaningful changes in vital signs, including mean changes in blood pressure (BP) or clinically-relevant orthostatic events
- Encouraging trends observed across multiple exploratory efficacy endpoints including improvements in measures of pain and other functional patient-reported outcomes; particularly as it relates to COAP
  - Patients treated with PIPE-791 largely demonstrated numerical improvements from baseline in weekly average of average daily pain and worst pain using the 11-point Pain-Intensity Numerical Rating Scale (PI-NRS)

We believe these data support further evaluation and development of PIPE-791 for the potential treatment of chronic pain

PIPE-791 Demonstrated a Favorable Safety & Tolerability Profile in the Phase 1B Chronic Pain Clinical Trial

- The most common TEAEs were headache (n=3) and fatigue (n=2)
- No clinically meaningful changes in laboratory values and ECG findings across treatment groups
- No clinically meaningful changes in vital signs, including mean changes in BP or clinically-relevant orthostatic events



*PIPE-791 and Placebo positions reverse following End of TP1 as treatment assignments switch between periods in this crossover design.

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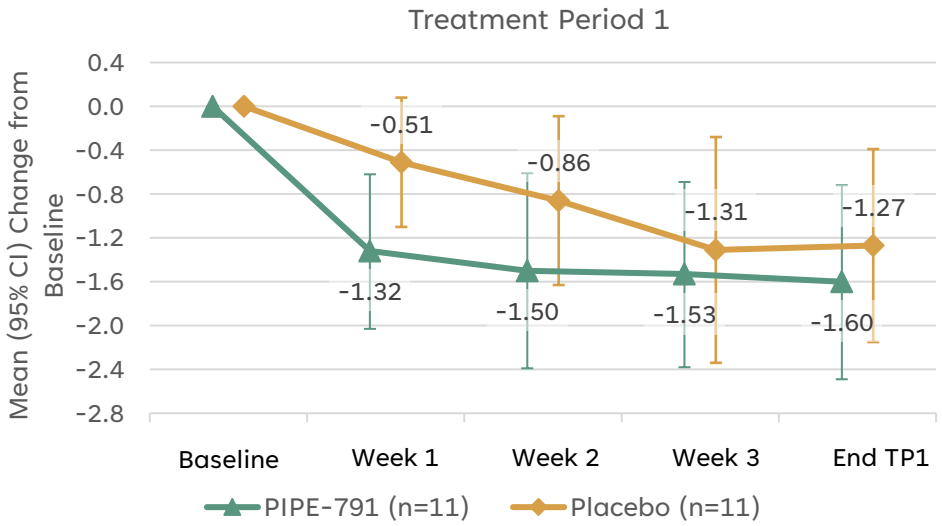
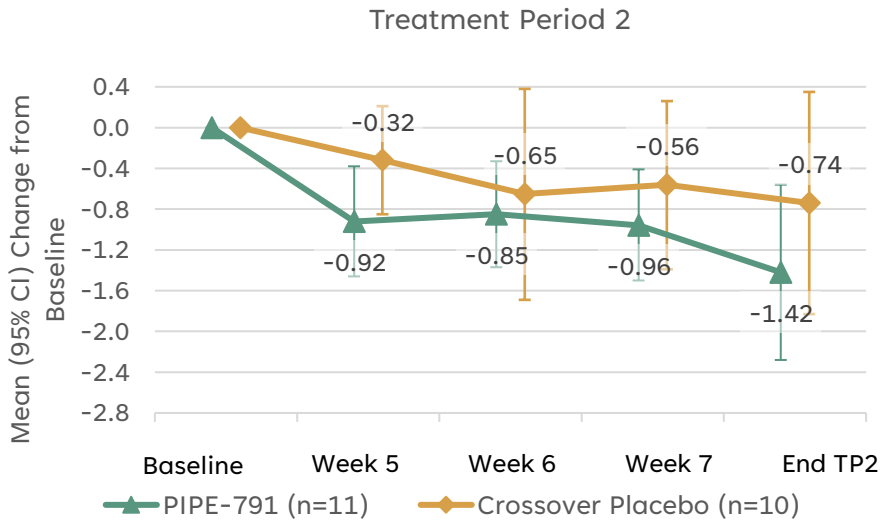
PIPE-791 Produced Consistent Improvements in PI-NRS Measures of Average Daily Pain for COAP in TP1 and TP2

Mean Change from Baseline (95% CI) in Weekly Average of Average Daily Pain





TP1 Average Daily Pain	PIPE-791 (N= 11)	Placebo (N =11)
Baseline Weekly Average PI-NRS *	5.58 (1.21)	6.23 (1.43)
Change From Baseline 95% CI †	-1.60 (-2.49, -0.72)	-1.27 (-2.15, -0.39)

* Reported as mean (SD) of the daily average PI-NRS scores for the 7 days preceding randomization

† Reported as the mean change from Baseline in the weekly average of the daily average PI-NRS scores, 95% Confidence Interval (CI), to End of Treatment Period 1 (Week 4)

TP2 Average Daily Pain	PIPE-791 (N = 11)	Crossover Placebo (N = 10)
Baseline Weekly Average PI-NRS *	4.96 (2.21)	3.56 (1.45)
Change From Baseline 95% CI †	-1.42 (-2.28, -0.56)	-0.74 (-1.83, 0.35)

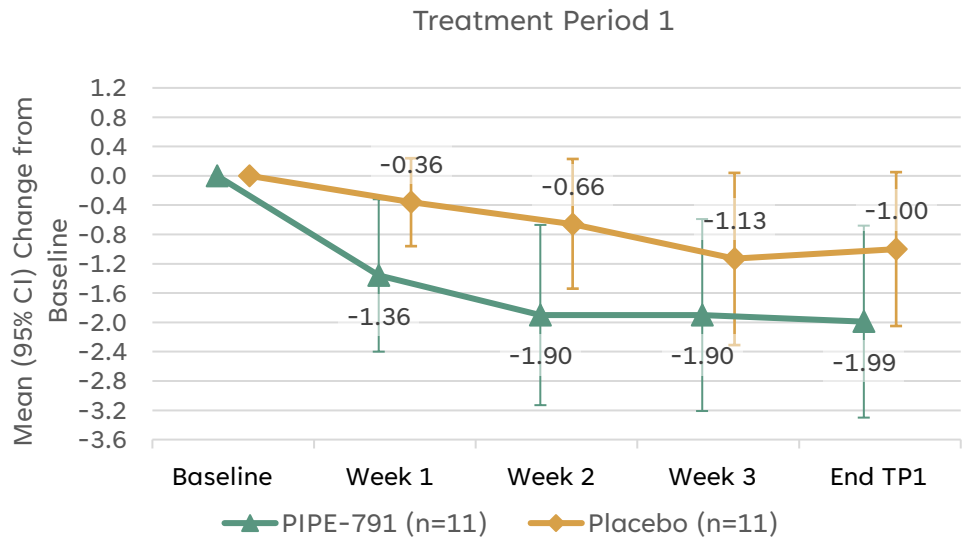
* Reported as mean (SD) of the daily average PI-NRS scores for the 7 days preceding Week 5

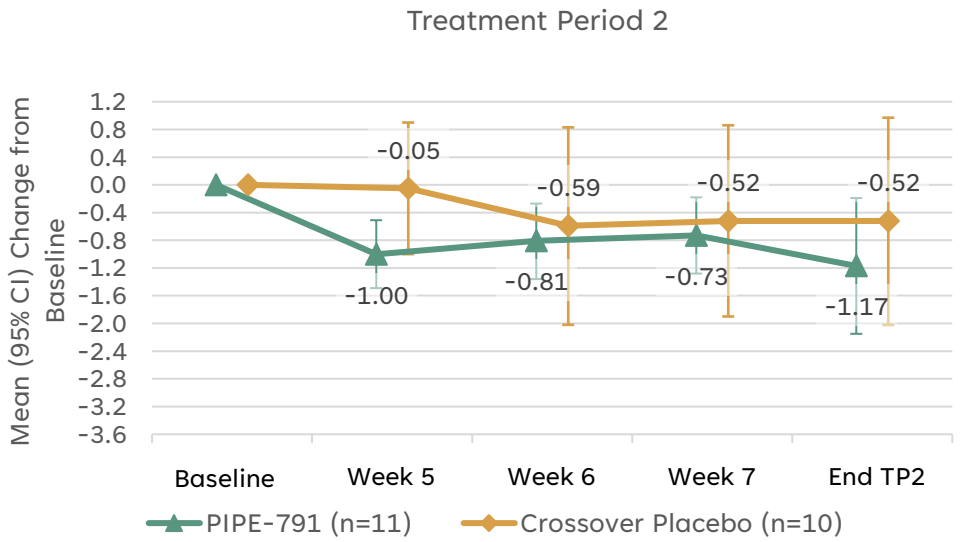
† Reported as the mean change from Baseline in the weekly average of the daily average PI-NRS scores, 95% Confidence Interval (CI), to End of Treatment Period 2 (Week 8)

CONTINEUM

PIPE-791 Produced Consistent Improvements in PI-NRS Measures of Worst Daily Pain for COAP in TP1 and TP2

Mean Change from Baseline (95% CI) in Weekly Average of Worst Pain (TP1 and TP2)





TP1 Average Worst Pain	PIPE-791 (N= 11)	Placebo (N =11)
Baseline Weekly Average PI-NRS *	6.52 (0.89)	6.79 (1.34)
Change From Baseline 95% CI †	-1.99 (-3.30, -0.68)	-1.00 (-2.05, 0.05)

* Reported as mean (SD) of the worst daily PI-NRS scores for the 7 days preceding randomization

† Reported as the mean change from Baseline in the weekly average of the worst daily PI-NRS scores, 95% Confidence Interval (CI), to End of Treatment Period 1 (Week 4)

TP2 Average Worst Pain	PIPE-791 (N = 11)	Crossover Placebo (N = 10)
Baseline Weekly Average PI-NRS *	5.78 (2.22)	4.16 (1.57)
Change From Baseline 95% CI †	-1.17 (-2.15, -0.19)	-0.52 (-2.02, 0.97)

* Reported as mean (SD) of the worst daily PI-NRS scores for the 7 days preceding Week 5

† Reported as the mean change from Baseline in the weekly average of the worst daily PI-NRS scores, 95% Confidence Interval (CI), to End of Treatment Period 2 (Week 8)

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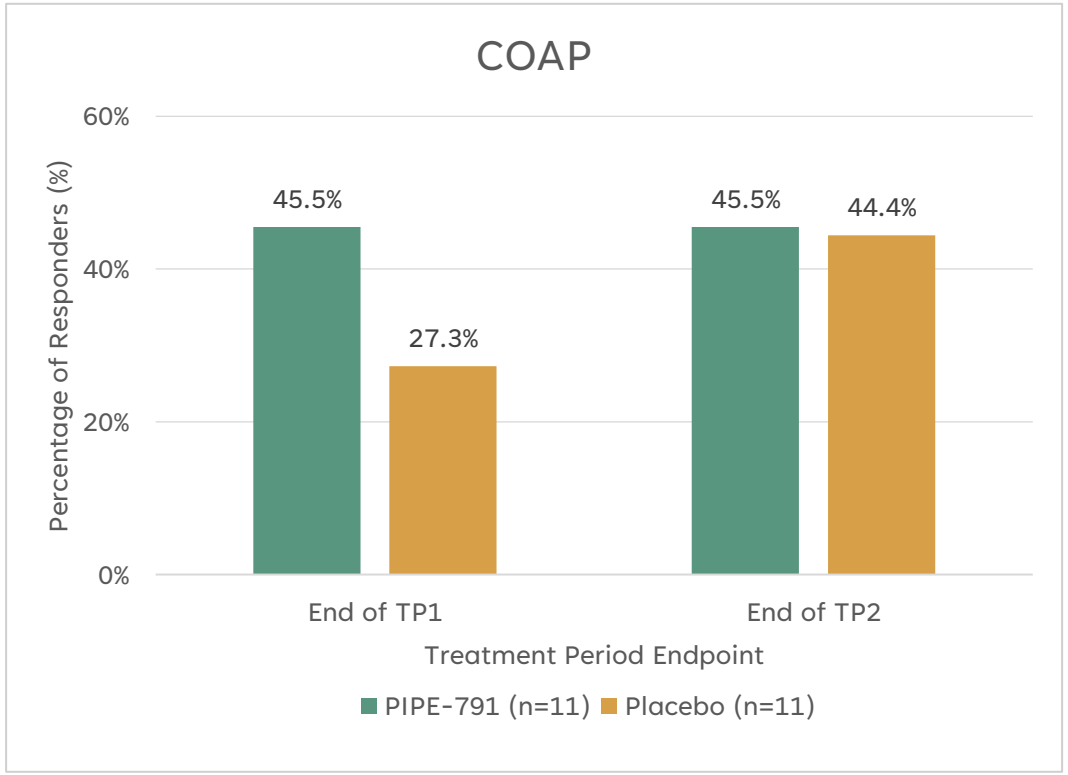
PIPE-791 Increased the Number of Patients Displaying a Clinically Meaningful Reduction in Average Chronic Pain for COAP

30% ≥ Greater Reduction From Baseline In Weekly Average of Average Daily PI-NRS (COAP at End of TP1 & TP2)



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PIPE-791 Treatment Demonstrated Numerically Greater Improvements in Pain Measures for CLBP in TP1 as Compared to Placebo

	TP1 – CLBP		TP2 - CLBP	
Average Daily Pain	**PIPE-791 (N = 10)**	**Placebo (N = 10)**	**PIPE-791 (N = 9)**	**Crossover Placebo (N = 10)**
Baseline Weekly Average PI-NRS *	5.60 (1.27)	5.57 (1.50)	4.72 (1.89)	4.75 (1.81)
Change From Baseline 95% CI †	-1.33 (-1.83, -0.84)	-0.55 (-1.33, 0.22)	0.13 (-0.68, 0.94)	-0.55 (-2.38, 1.29)
Worst Daily Pain	**PIPE-791**	**Placebo**	**PIPE-791**	**Crossover Placebo**
Baseline Weekly Average PI-NRS ^	6.51 (1.21)	6.31 (1.31)	5.50 (1.94)	5.57 (1.73)
Change From Baseline 95% CI #	-1.28 (-1.85, -0.70)	-0.53 (-1.37, 0.32)	-0.14 (-1.16, 0.87)	-0.64 (-2.50, 1.21)

* Reported as mean (SD) of the daily average or the worst daily PI-NRS scores for the 7 days preceding randomization
† Reported as the mean change from Baseline in the weekly average of the daily average PI-NRS scores or worst daily PI-NRS scores, 95% Confidence Interval (CI), to End of Treatment Period 1 (Week 4)
^ Reported as mean (SD) of the daily average or the worst daily PI-NRS scores for the 7 days preceding Week 5
# Reported as the mean change from Baseline in the weekly average of the daily average PI-NRS scores or worst daily PI-NRS scores, 95% Confidence Interval (CI), to End of Treatment Period 2 (Week 8)

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PIPE-307 – Depression

$1 Billion+ Partnering Agreement

Johnson&Johnson Innovative Medicine

- Leverages Contineum's expertise in precision neuroregeneration
- J&J leading clinical development of PIPE-307 (JNJ-5120) in MDD(1)
  - Phase 2 Moonlight-1 Trial recruiting ~124 adult participants
  - Primary outcome measure is change from baseline in Montgomery-Asberg Depression Rating Scale (MADRS) total score to day 5

Global development and license agreement for PIPE-307 in all indications

$50M upfront, $25M equity investment, milestones >$1B, tiered royalties (low-double digit to high-teens of future net sales, if approved)

Contineum has opt-in right to partially fund Phase 3 development costs in return for an increase in royalty rates

J&J commitment to precision neuroscience

(1) Based upon publicly available information which can be found at https://clinicaltrials.gov (NCT06785012). J&J is solely responsible for, and controls all aspects of, the clinical development of PIPE-307/JNJ-89495120 in MDD and is the sole sponsor of this clinical trial.

PIPE-307 – CNS Opportunity in Depression

DEPRESSION

280M

Patients Globally(1)

Approved therapeutics have partial response and significant limitations

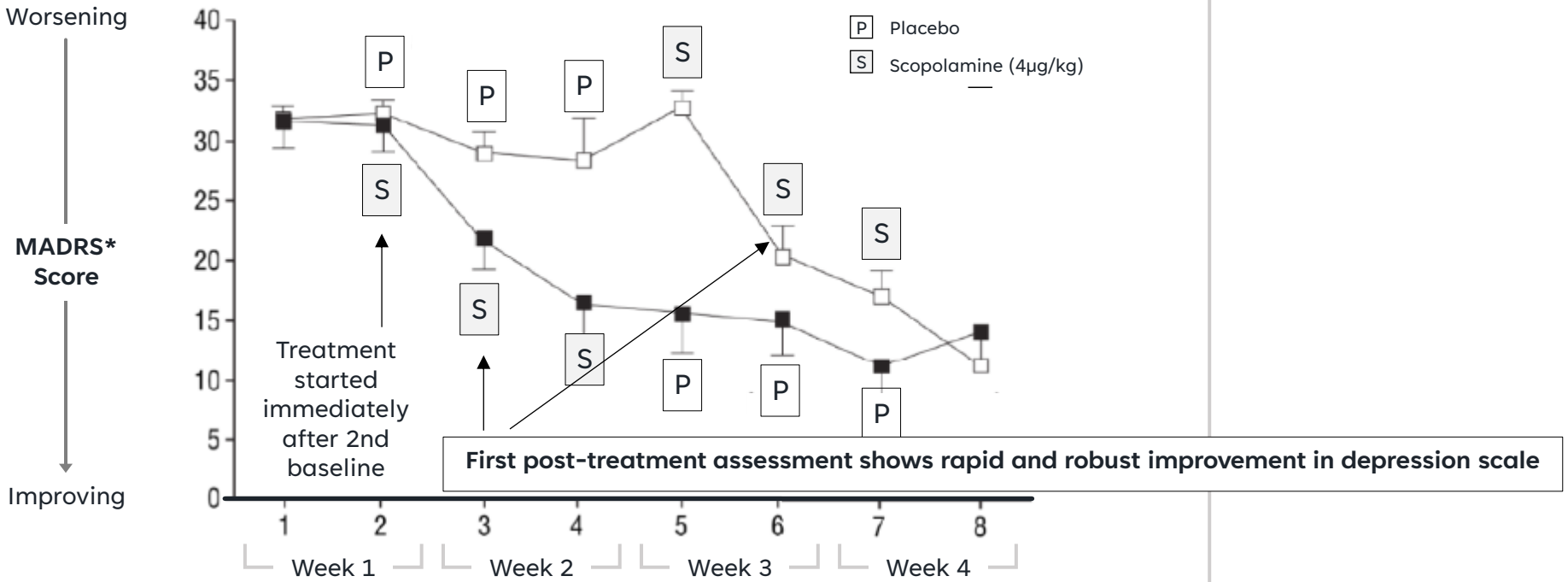
PIPE-307 is a selective agent with a clinically validated mechanism

(1) WHO – http://www.who.int/health-topics/depression#tab=tab_2

CONTINEUM

Clinical Validation For Depression – Anti-Muscarinic Approach

Scopolamine vs Placebo - Antidepressant Proof-of-Concept[1]



MADRS – Montgomery-Asberg Depression Rating Scale

(1) Furey and Drevets, Arch Gen Psych 2006

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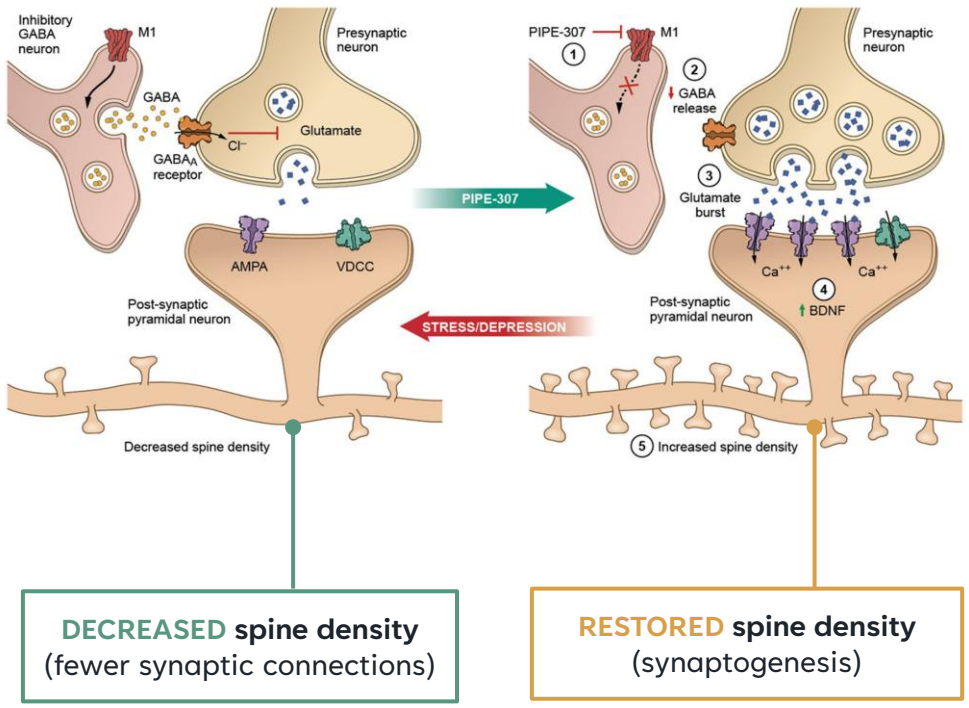
M1R Mechanistic Rationale And Preclinical Validation

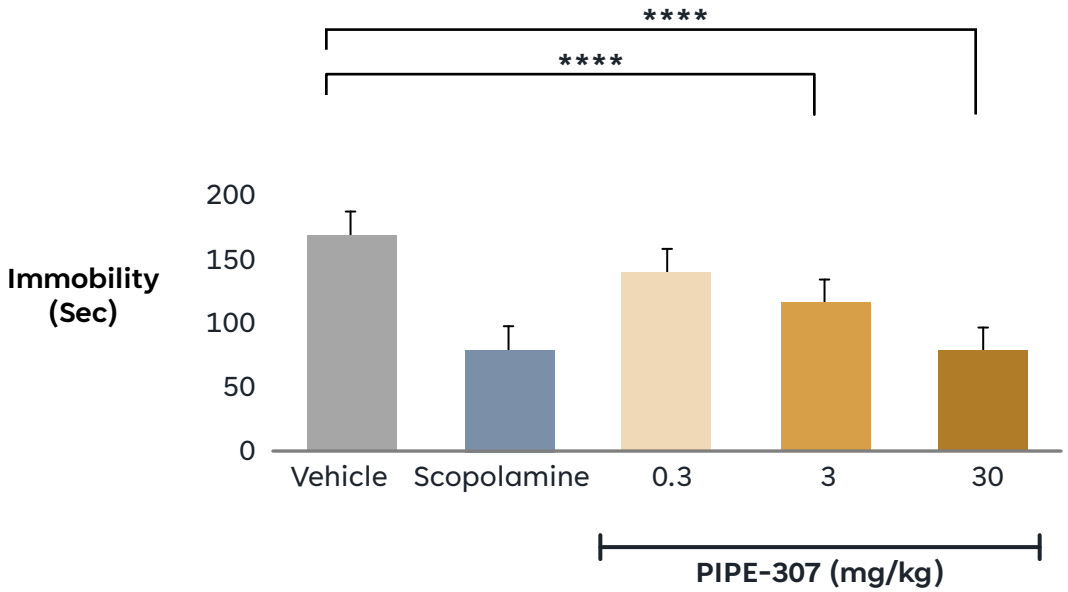
Blocking M1R Restores Synaptic Connectivity



DECREASED spine density
(fewer synaptic connections)

RESTORED spine density
(synaptogenesis)

Acute Dosing Paradigm



****p<0.0001 versus vehicle

Scopolamine decreases immobility time - this effect is mimicked by PIPE-307

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PIPE-307 Phase 1 HV Trials - Target Engagement with No Dose-Limiting AEs

Phase 1 SAD/MAD Trial

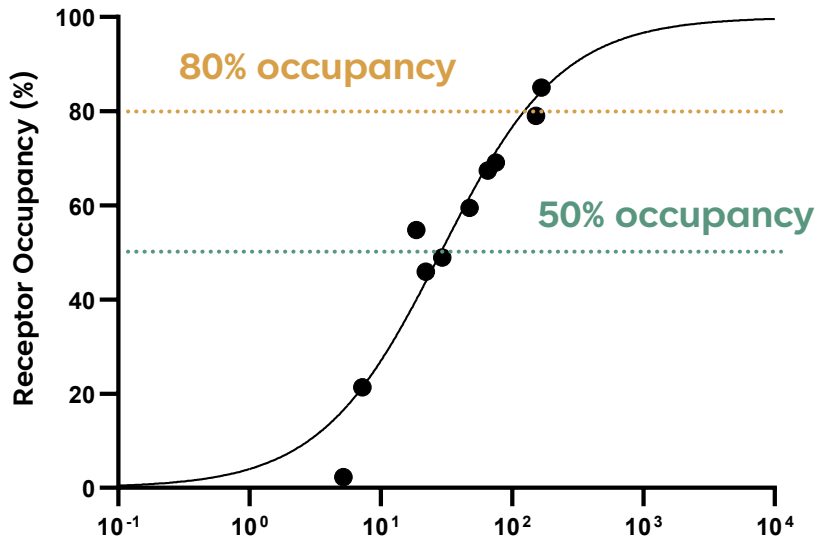
- No dose-limiting AEs or toxicity observed
- No change in vital signs or ECG observed
- No significant PK or dose-related effects on cognitive function as assessed by psychomotor, attention, learning, executive function observed

Phase 1 PET Trial

- Established brain receptor uptake and PK relationship at pharmacologically active doses for CNS indications

PHASE 1 PET

Receptor occupancy (RO) vs plasma concentration



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therapeutics

Corporate Presentation

May 2026