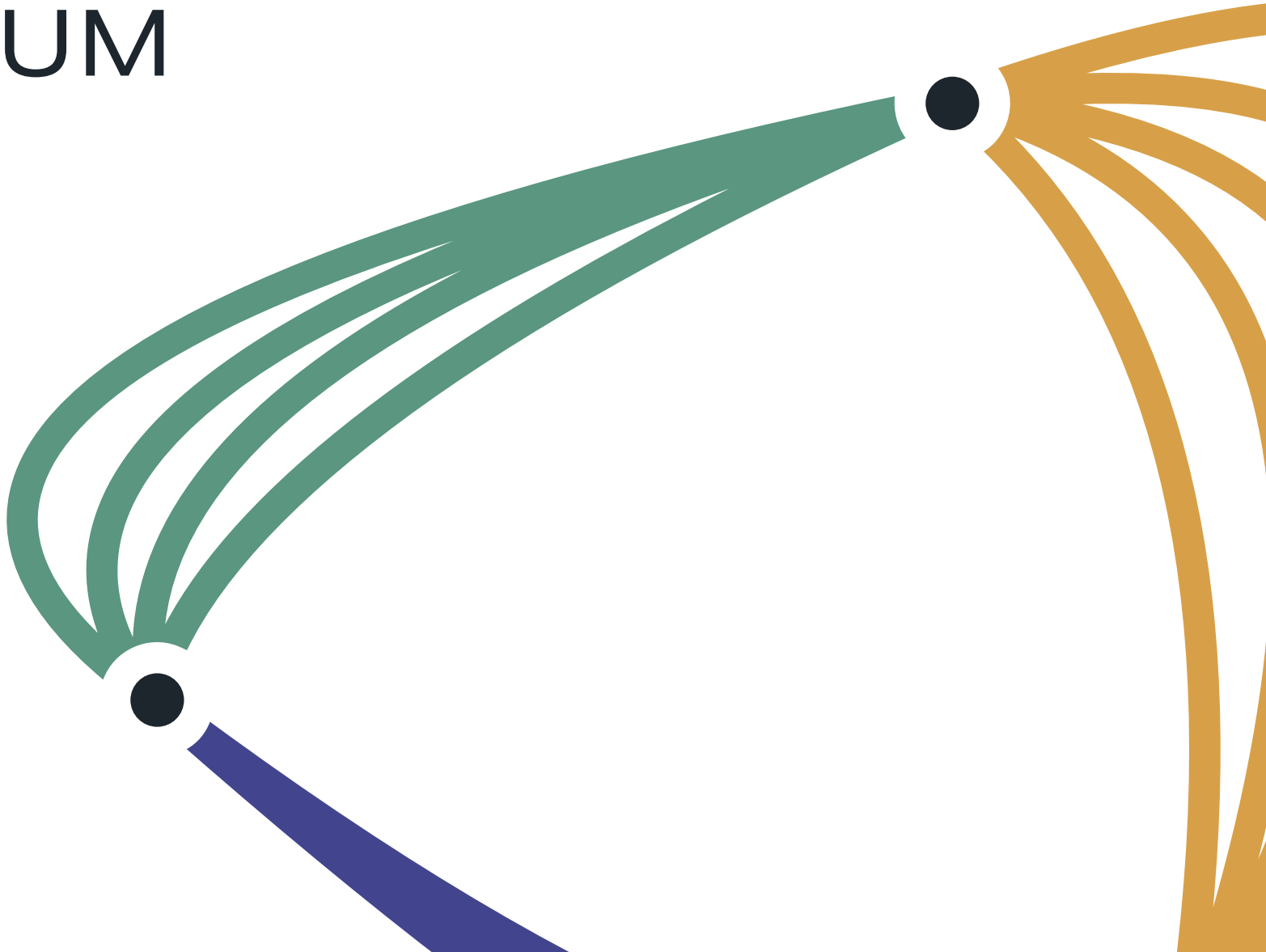
CONTINEUM
therapeutics

Corporate Overview

JULY 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, therapeutic indications, 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.

CONTINEUM therapeutics

Pioneering differentiated small molecule therapies for diseases with significant unmet need

Focused execution

LEAD PROGRAM

PIPE-791

LPAR1 antagonist for IPF

CLINICAL VALIDATION across key programs, **STRONG IP** for lead programs

LARGE TAMs with significant unmet need in idiopathic pulmonary fibrosis (IPF), chronic pain, and major depressive disorder (MDD)

MULTIPLE SHOTS-ON-GOAL with clinically-validated targets (LPAR1, M1R)

J&J PARTNERSHIP VALIDATES both platform quality and target identification abilities

DISCIPLINED CAPITAL allocation

Projected **CASH RUNWAY THROUGH MID-2029** (with existing cash and cash equivalents) expected to support key milestones

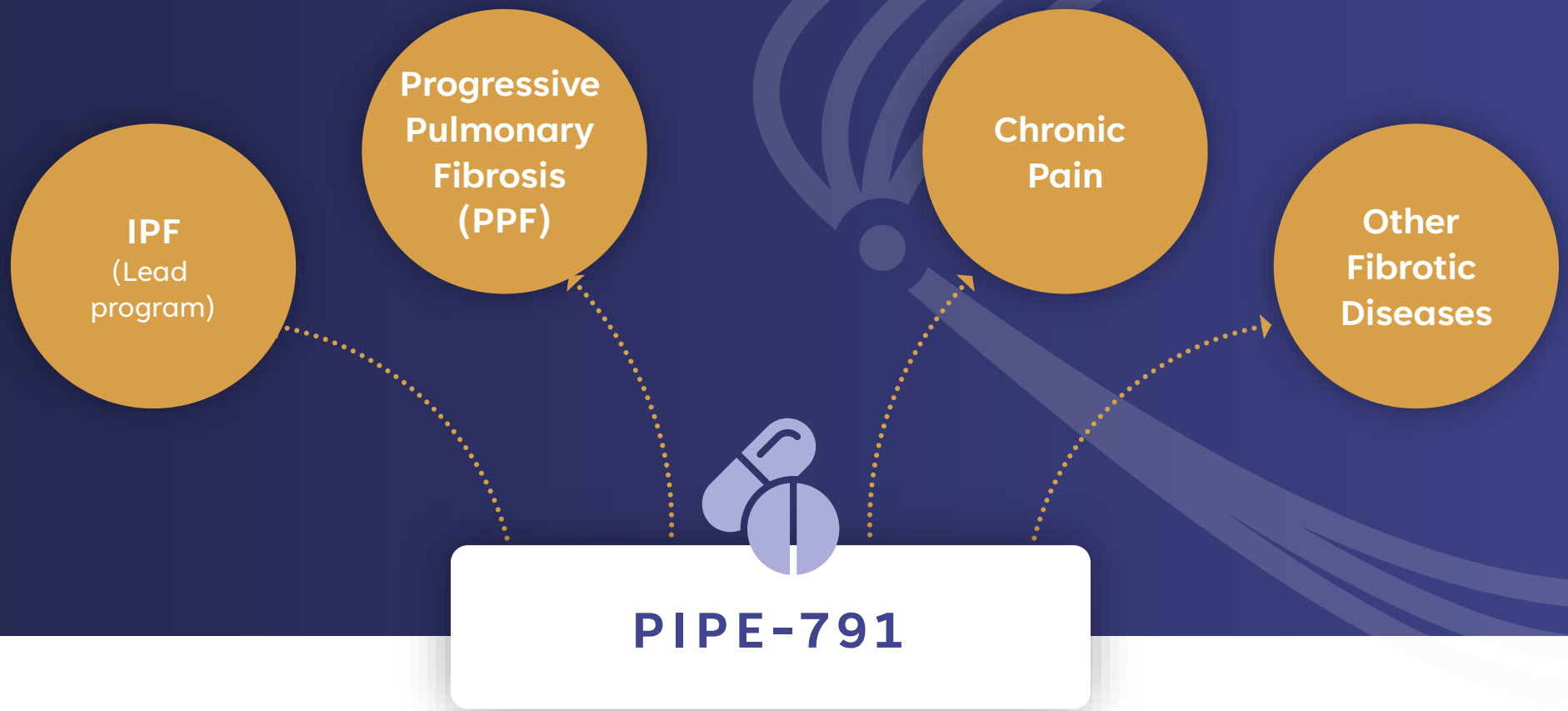
Balanced Pipeline, Clinical Validation of IPF and MDD Targets

Drug Candidate	Mechanism	Program	Preclinical	Phase 1	Phase 2	Phase 3	Worldwide Rights
PIPE-791	LPAR1 Antagonist	IPF		PROPEL-IPF			CONTINEUM therapeutics
PIPE-791	LPAR1 Antagonist	Chronic Pain					CONTINEUM therapeutics
CTX-343[1]	LPAR1 Antagonist	Peripheral					CONTINEUM therapeutics
PIPE-307[2] **(JNJ-5120)**	M1R Antagonist	MDD		moonlight			Johnson&Johnson
Discovery Programs	Various	Undisclosed					CONTINEUM therapeutics

All assets were internally developed

(1) The Company has made a strategic decision to defer further clinical development for its CTX-343 program until funding is obtained to specifically move this program forward.
(2) Janssen Pharmaceutica NV has sole discretion whether or not to further develop PIPE-307 for MDD or any other indication.

PIPE-791 Has Broad Therapeutic Potential



Portfolio in a Pill

A differentiated, brain penetrant LPAR1 antagonist

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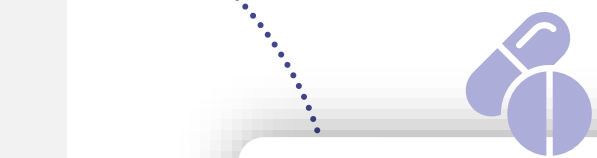
A structurally differentiated oral, small molecule



PIPE-791

THE ONLY
brain penetrant
LPA1 antagonist

Pulmonary Fibrosis

Potential best-in-disease molecule

High and sustained target coverage, favorable safety and tolerability

Ideal backbone for combination treatment

Continued lead program execution

Chronic Pain

Potential to address pain and quality of life

Novel, non-opioid mechanism targeting peripheral and central sensitization

Favorable safety and compelling early efficacy signals

Ongoing evaluation to assess next steps

Unlocking a differentiated opportunity in pulmonary fibrosis

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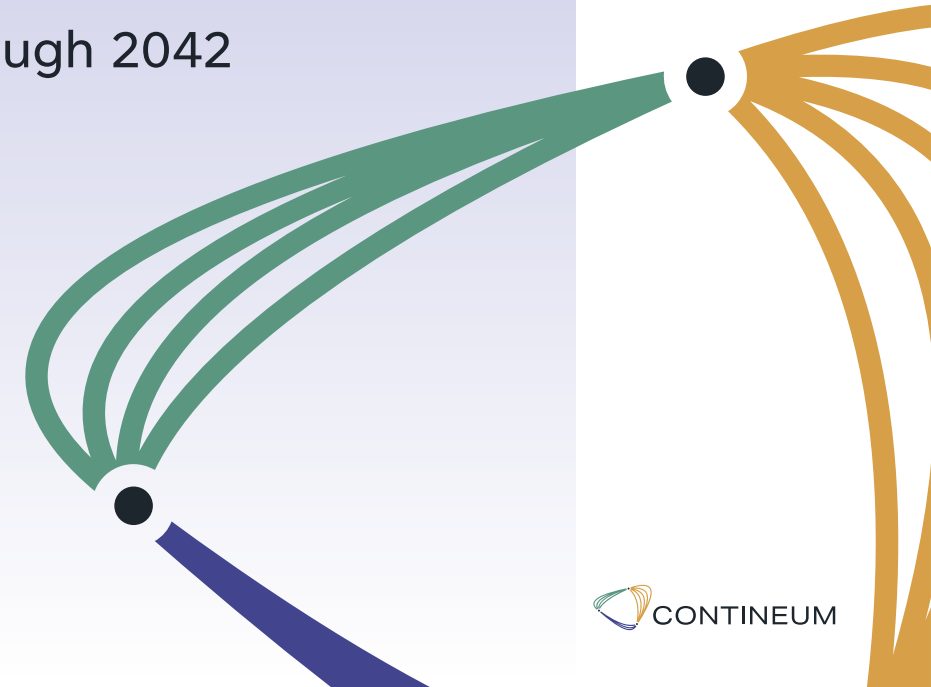
PIPE-791

Idiopathic Pulmonary Fibrosis

Potential **BEST-IN-DISEASE** treatment for halting disease progression

The **ONLY** low dose, 1x daily oral small molecule in clinical development for IPF

IP COVERAGE Through 2042



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PIPE-791: Potential Best-in-Disease Treatment for IPF

STRONG Clinical Validation

Clinical Validation in IPF/PPF

2 Phase 2 Clinical Trials completed in IPF/PPF (BMS)(1)

2 Phase 3 Clinical Trials underway in IPF/PPF (BMS)(2)

+ HIGHLY Differentiated Profile

Efficacy
High and sustained target engagement

Safety/Tolerability
Improved tolerability, no safety observations in vitals, no clinically relevant orthostatic events, ECG, or telemetry (3 completed Phase 1 studies)

Convenience
1x daily oral, no titration

(1) https://clinicaltrials.gov/study/NCT07284459 and https://clinicaltrials.gov/study/NCT04308681.
(2) https://clinicaltrials.gov/study/NCT06003426 and https://clinicaltrials.gov/study/NCT06025578.

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PIPE-791: The Ideal Once Daily Backbone for Combination Treatment in IPF

Favorable safety and tolerability

Enables potential for robust efficacy in combination

High, sustained target coverage

≥90% receptor occupancy

Opportunity for a Foundational Molecule for Combination Therapy

No GI tolerability issues, cough, rash, or liver enzyme elevations

Avoids issues of currently approved antifibrotics

1x daily oral, no dose titration

Simple to add to existing regimens

No Combination Therapy Has Been Established in IPF

Antifibrotic standard of care + Emerging MOAs + Future agents

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Significant Developments and Potential Derisking of Therapies for IPF

1Q26

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PIPE-791 (IPF)

Patient dosing initiated for global Phase 2 trial

Estimated trial completion in June 2028

PROPEL-IPF

4Q26

Bristol Myers Squibb™

ALOFT-IPF

Estimated trial completion

2027

Others

BMS ALOFT-PPF

Phase 3 Readout

Others

Multiple Phase 2 Readouts (IPF and PPF)

IPF

+$4B Current Market[1]

Significant Need for Differentiated Treatments

No approved drugs halt disease progression

(3 FDA approved therapies)

Current therapies have tolerability and efficacy limitations

130K+

patients in the US[2]

3M

patients globally[2]

(1) Boehringer Ingelheim press release March 29, 2023; Roche Holdings, Inc. 2022 Annual Report.
(2) NIH - https://pmc.ncbi.nlm.nih.gov/articles/PMC3947240/

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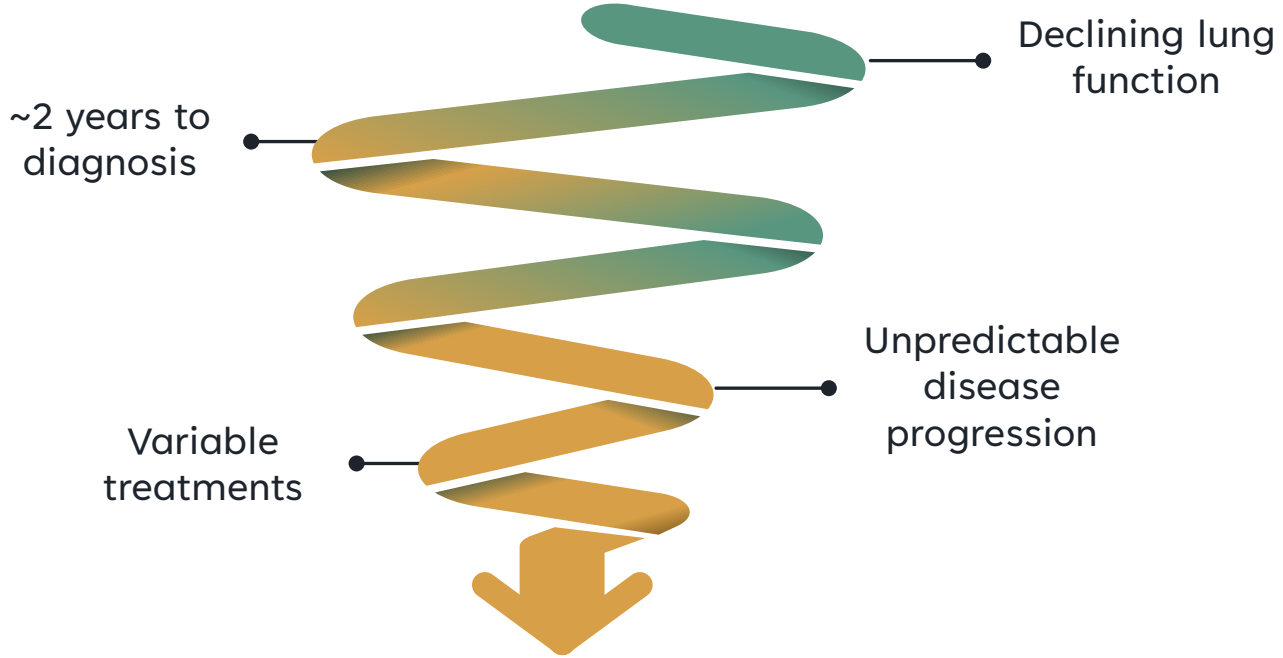
IPF: A Long and Difficult Patient Journey

Rare, Progressive Interstitial Lung Disease with Unknown Etiology



60% - 80%

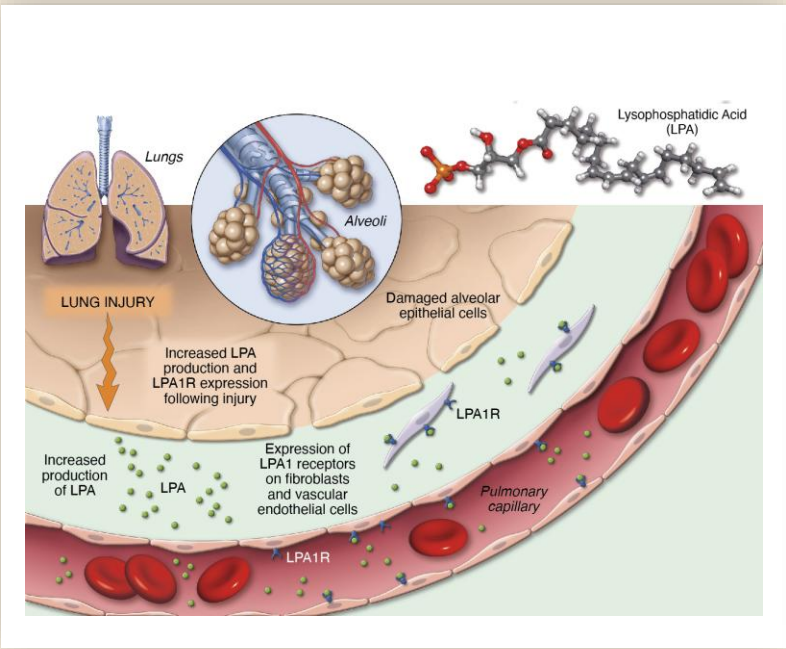
of patients die from respiratory failure within 5 years[1]

~43% of patients discontinue treatment[2]

Prognosis for overall survival is worse than many forms of cancer

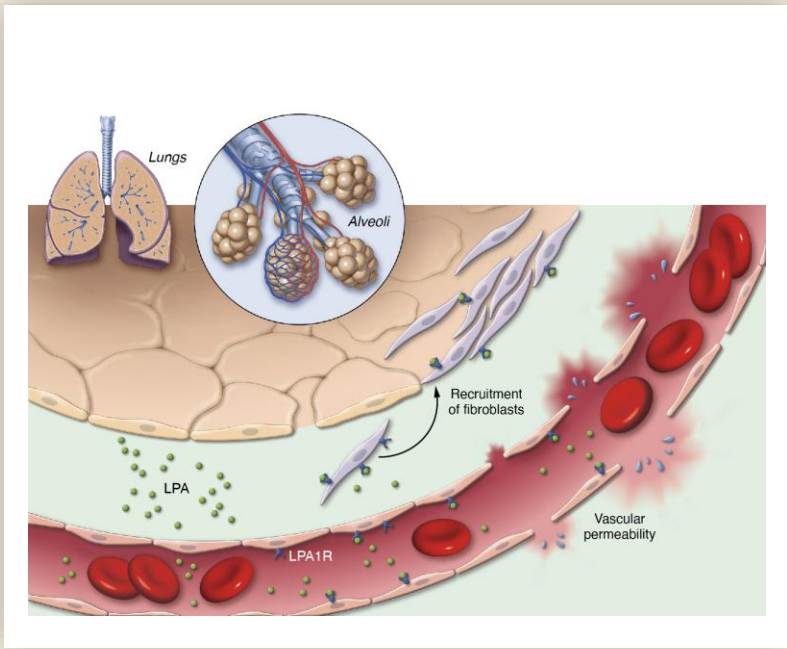
(1) Within five years of diagnosis; Clin Respir J. 2022;16:84–96.
(2) (mean <1 yr) (Dempsey et al., Ann Am Thorac Soc 2021)

Blocking LPAR1 Inhibits Several Steps in the Fibrosis Pathway



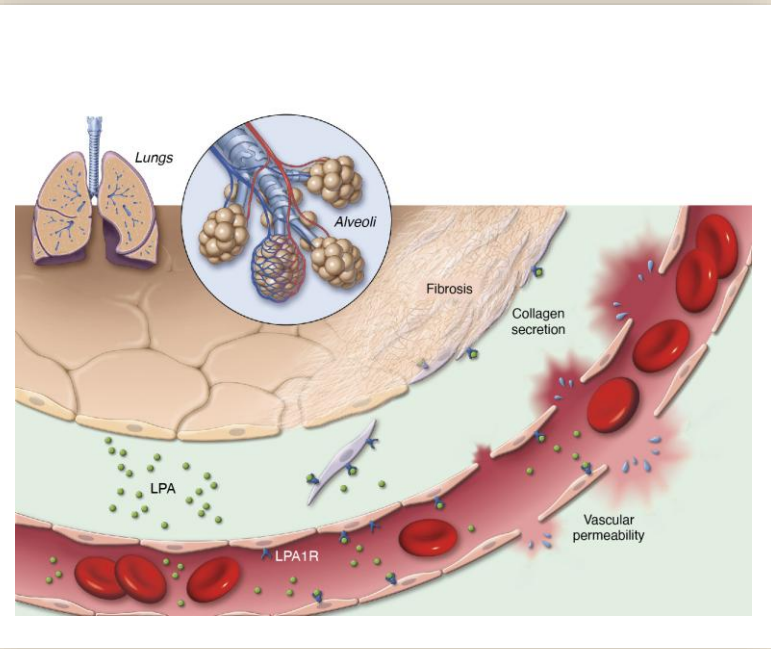
Injury

Increases LPA production and LPAR1 expression



LPAR1 activation

Promotes recruitment of fibroblasts and collagen secretion leading to fibrosis and restrictive lung disease



LPA-induced endothelial barrier breakdown

Promotes further inflammation

Well understood pathway and target biology

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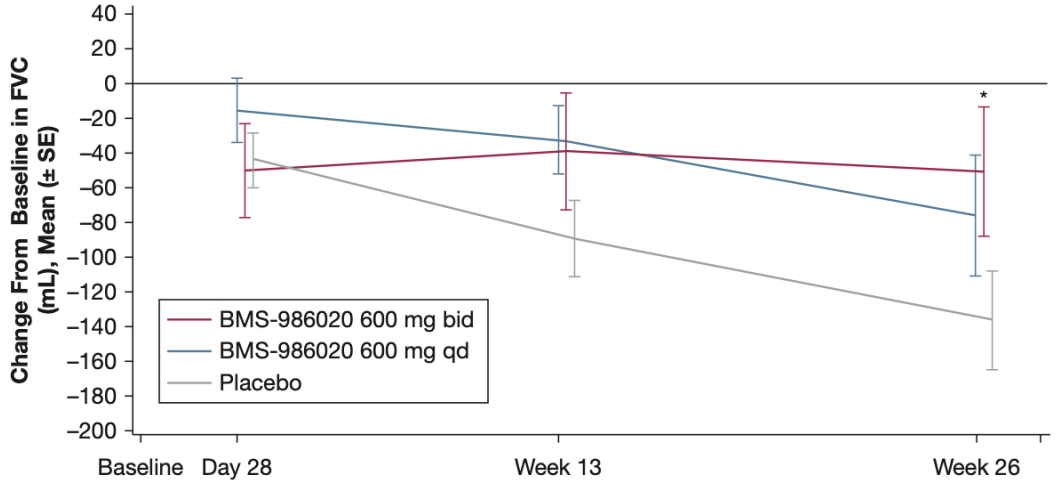
LPAR1 Is a Clinically Validated Target in IPF and PPF

Two BMS Therapies Slowed the Rate of Decline in Forced Vital Capacity (FVC) in Phase 2 26-week Trials

IPF

BMS-986020

(n=143) wo background anti-fibrotics



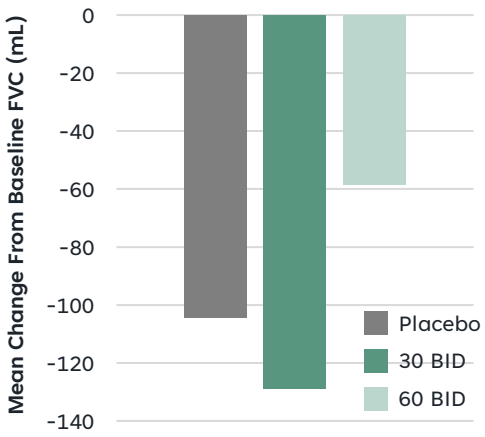
- 600 mg BID shows disease stabilization
- Severe off-target hepatobiliary toxicity led to early trial termination
- Dose-dependent slowing of FVC decline at 26 weeks

Palmer, Chest, 2018

IPF

BMS-986278

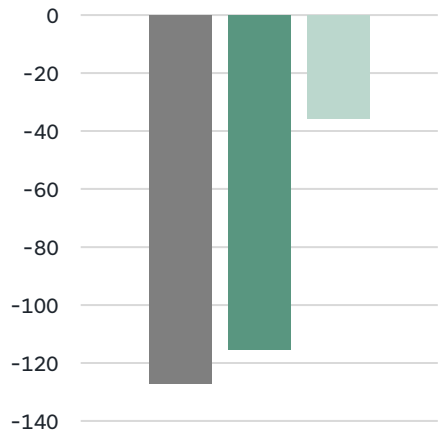
(n=276) w/wo background anti-fibrotics



PPF

BMS-986278

(n=123) 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

Corte, ATS, 2023

Our Opportunity: Improve an already clinically validated drug mechanism

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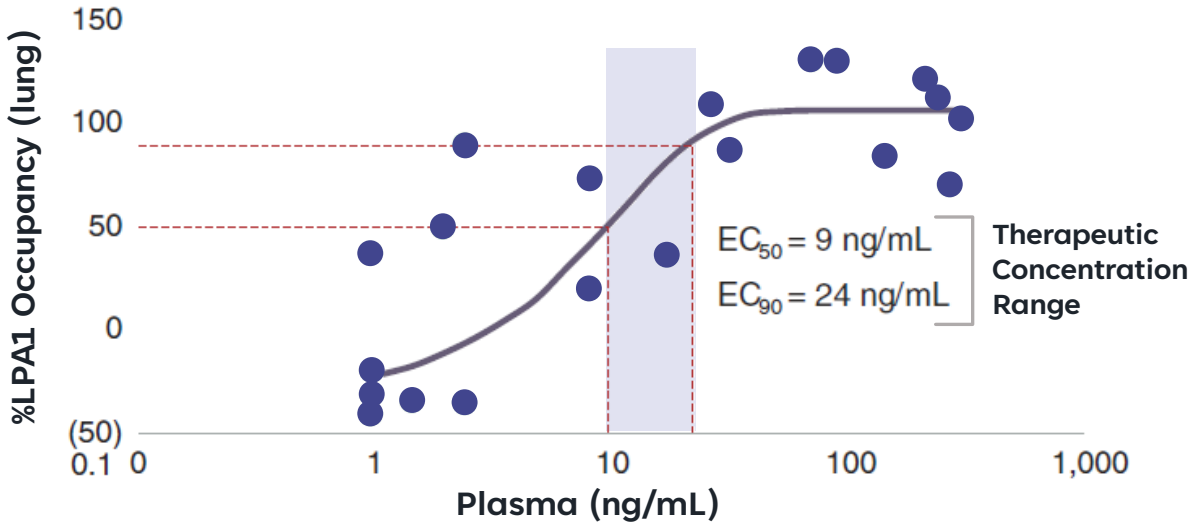
PIPE-791: A Potent, Selective, and “Sticky” LPAR1 Antagonist

PIPE-791 Demonstrated Dose-Dependent Lung LPAR1 Occupancy, Well Defined Therapeutic Concentration

***In Vivo* Lung LPAR1 Occupancy**



Very Slow On/Off with Long Receptor Residence Time

***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

Clinically translatable model to establish **target-occupancy relationship** to de-risk dose selection

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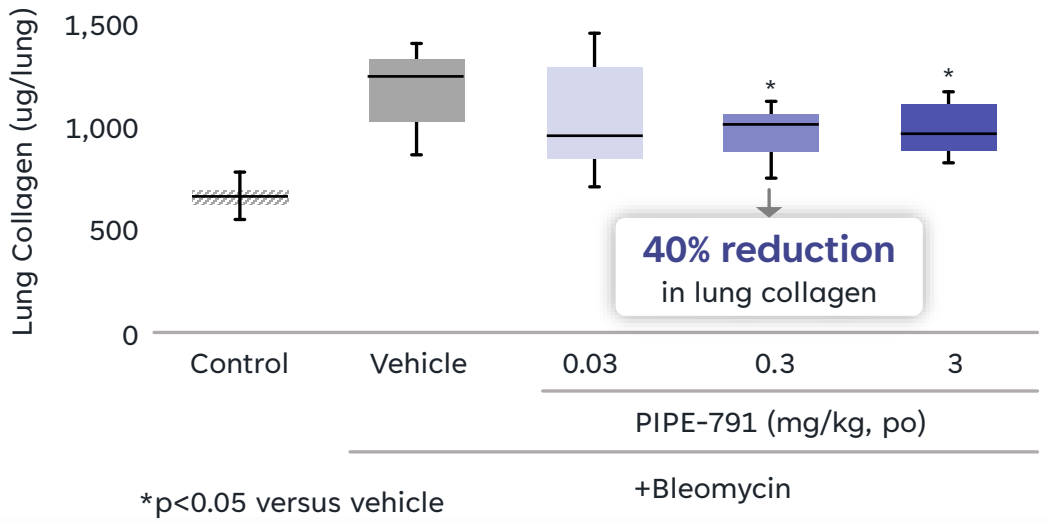
PIPE-791 Treatment Reduced Injury-Stimulated Lung Collagen

Maximal Effect Observed Using 0.3 mg/kg with Once Daily Dosing

Total Pulmonary Collagen

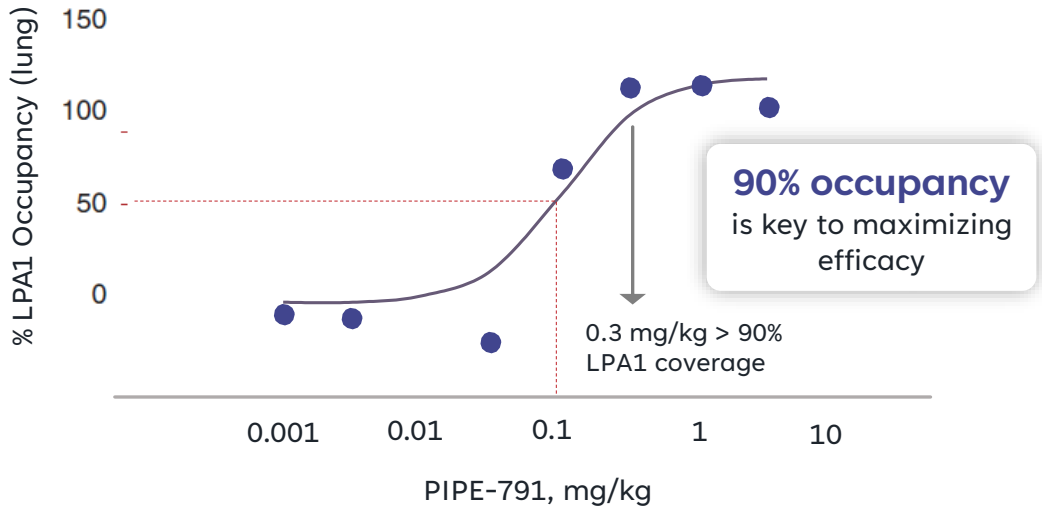
Bleomycin-induced *in vivo* lung fibrosis model



*p<0.05 versus vehicle

0.3 mg/kg Achieves >90% Receptor Occupancy

LPAR1 Occupancy Effect Relationship



High receptor occupancy at trough drives maximal efficacy

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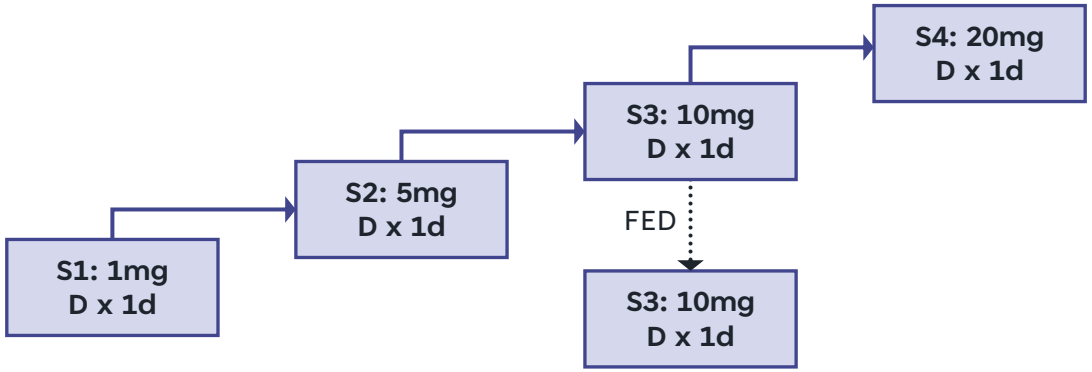
Favorable Phase 1 Safety and Tolerability in Healthy Volunteers

TRIAL SCHEMA

Single-Ascending Dose Cohorts

(n=8 per cohort; 6 active, 2 placebo)



Multiple-Ascending Dose Cohorts

(n=8 per cohort; 6 active, 2 placebo)

ADVERSE EFFECTS

Treatment Emergent AEs Reported in ≥ 2 subjects

AE (# of Subjects)	Placebo	SAD 1	SAD 2	SAD 3	SAD 4	MAD 1	MAD 2	MAD 3
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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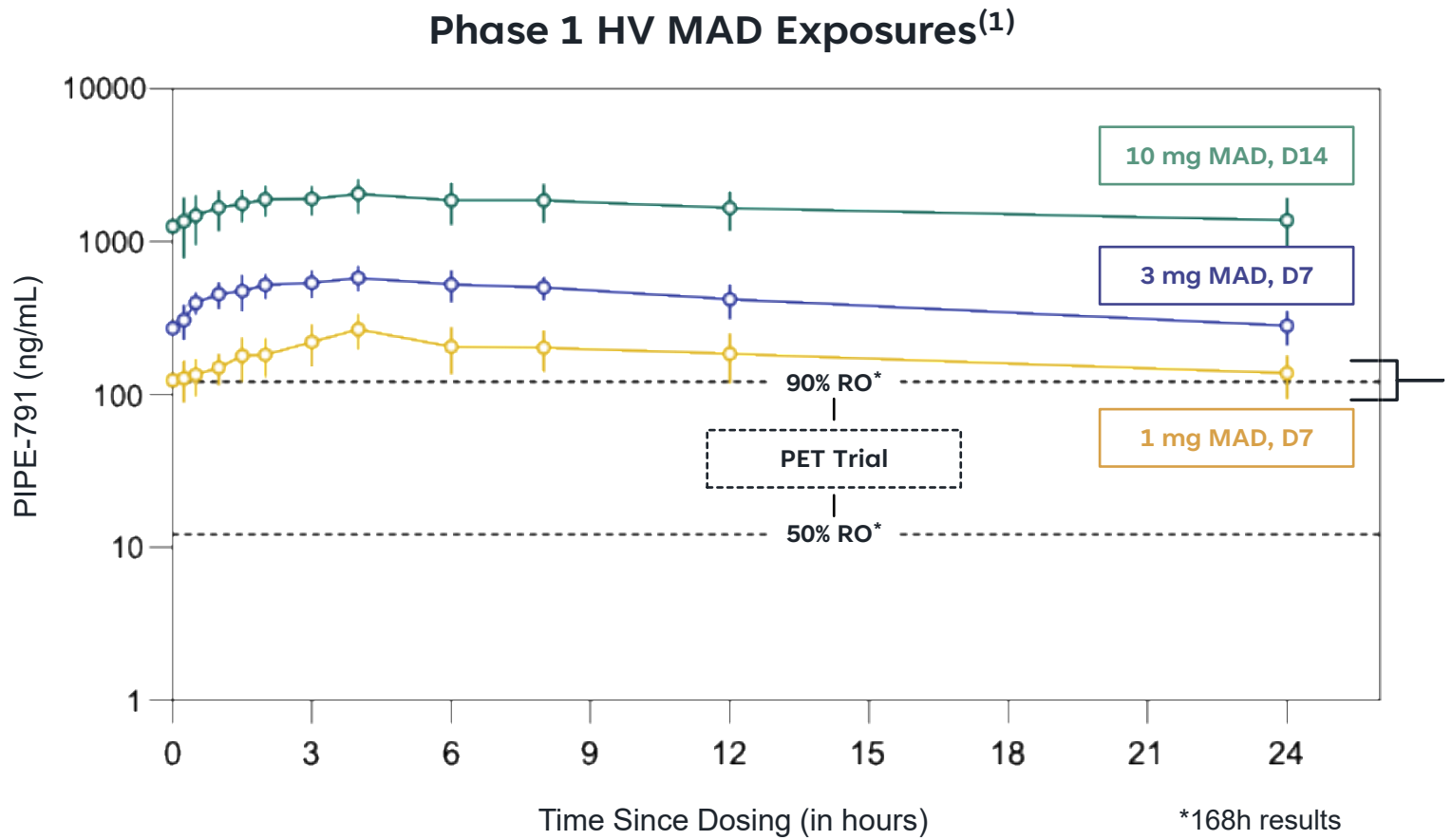
PIPE-791 Exhibits Strong Receptor Occupancy and Target Engagement



Powerful differentiation

1 mg dose achieves **>90% receptor occupancy with 1x daily dosing**

(1) Internal data and computations. Overlaid with occupancy data from PIPE-791 PET trial.

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PIPE-791 Clinical Development Plans in IPF

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

A robust, well-controlled Phase 2 clinical trial is underway

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

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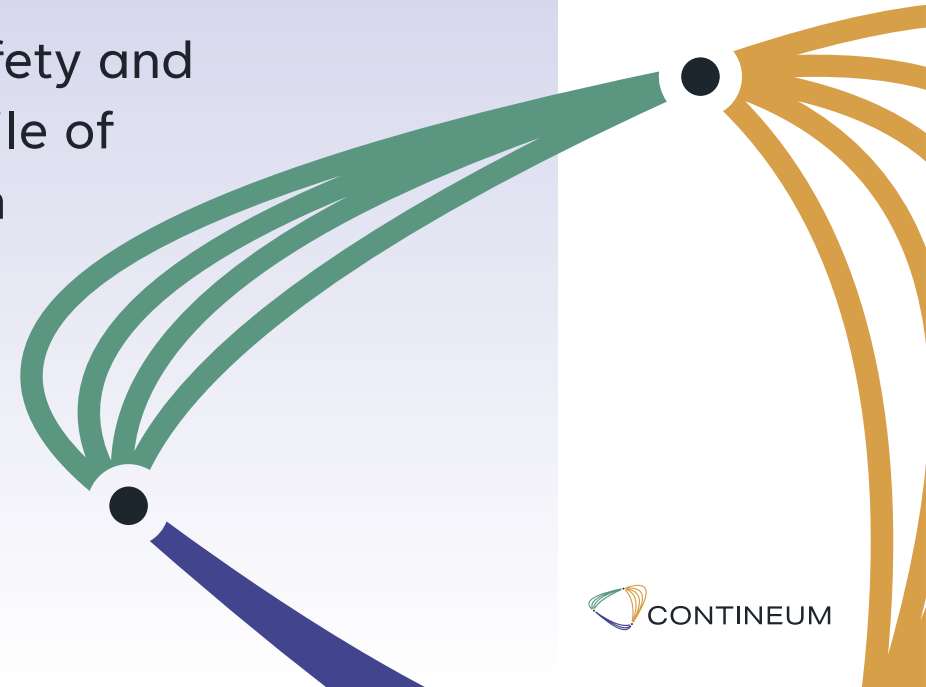
PIPE-791

Chronic Pain

Opportunity to address **PAIN AND QUALITY OF LIFE**

A potential **DIFFERENTIATED** non-opioid treatment for patients

DERISKS the safety and tolerability profile of the IPF program



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LPA is an important factor in chronic pain...

...and the only way to get to it is with a brain penetrant molecule

PIPE-791

The ONLY Brain Penetrant LPAR1 Antagonist

- Non opioid
- Non sedating
- Addresses peripheral and central sensitization

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Novel Approaches Are Needed to Reduce Chronic Pain

OSTEOARTHRITIS (OA)		LOW BACK PAIN (LBP)
33M[1]	**Patients in the U.S.**	45M[3]
15% - 25%[2]	**% of Patients with Neuropathic Pain**	20% - 55%[4]

- Current treatments considered suboptimal and are limited for patients with OA and LBP
- OA and LBP are both clinically linked to possible involvement of the LPAR1/LPA pathway
- LPA pathways have been specifically implicated in neuropathic preclinical pain models and clinical biomarker studies

(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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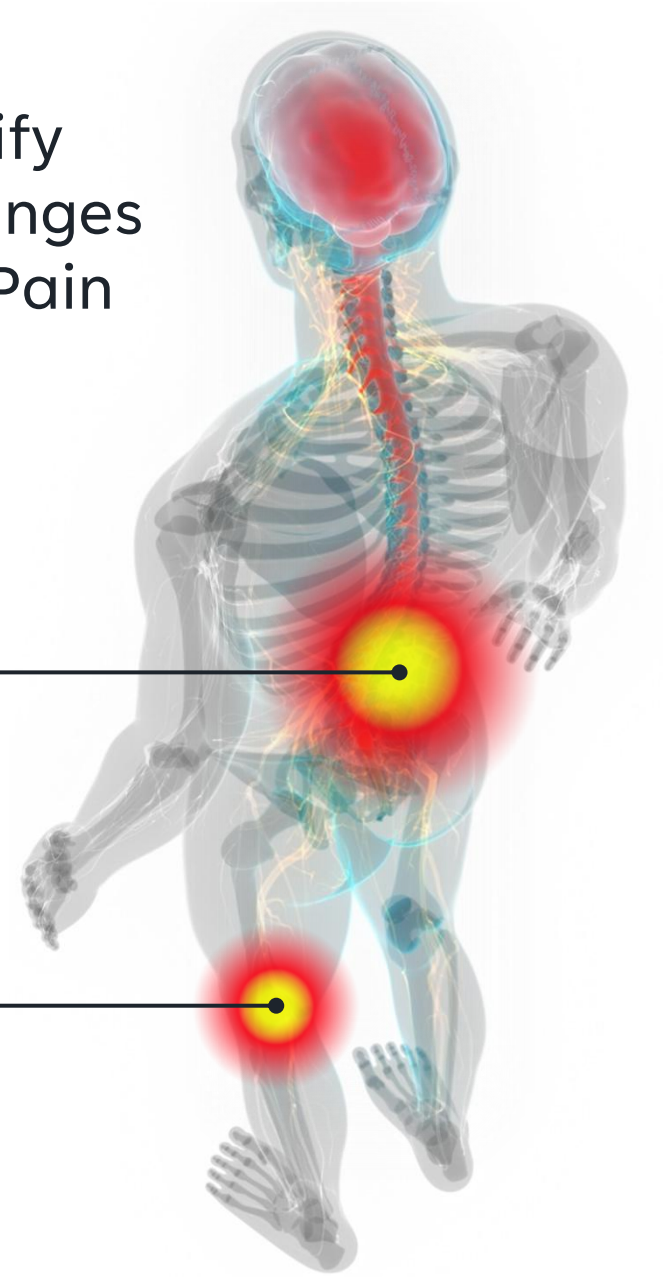
PIPE-791

Potential to Modify Maladaptive Changes Associated with Pain



Central Action

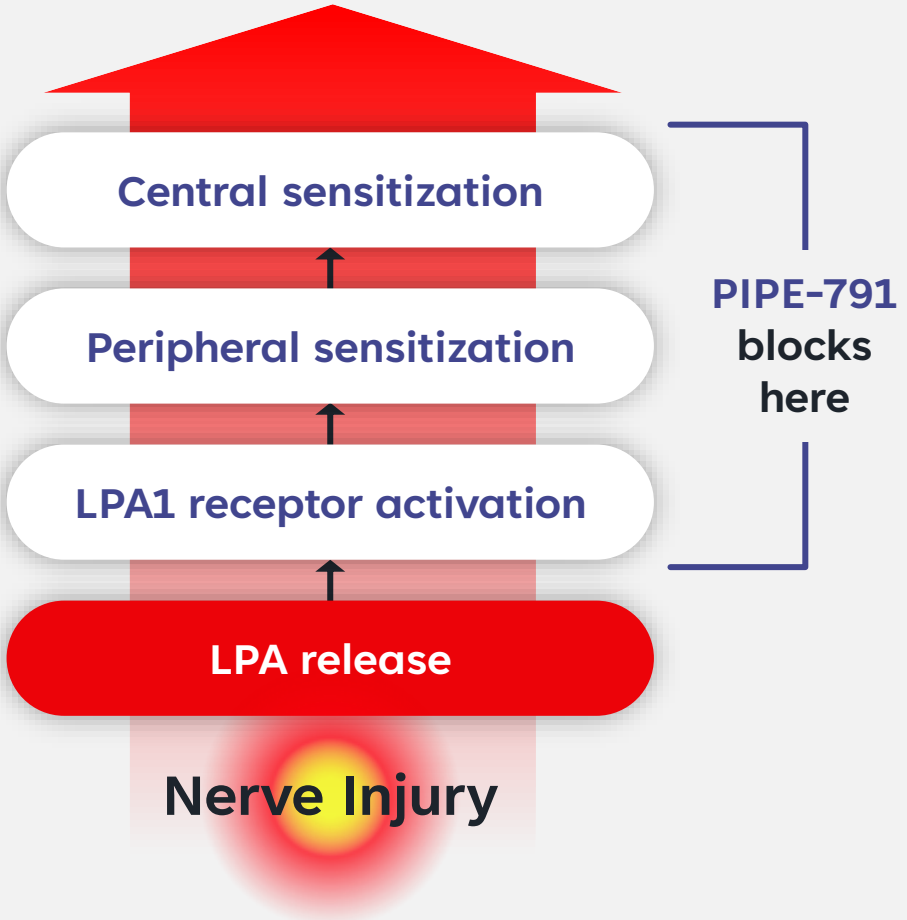
Inflammatory microglia within the spinal cord

Peripheral Action

Peripheral nociceptors and Schwann cells

LPA Levels Increase Following Nerve Injury

(Correlates with pain intensity and disease severity)



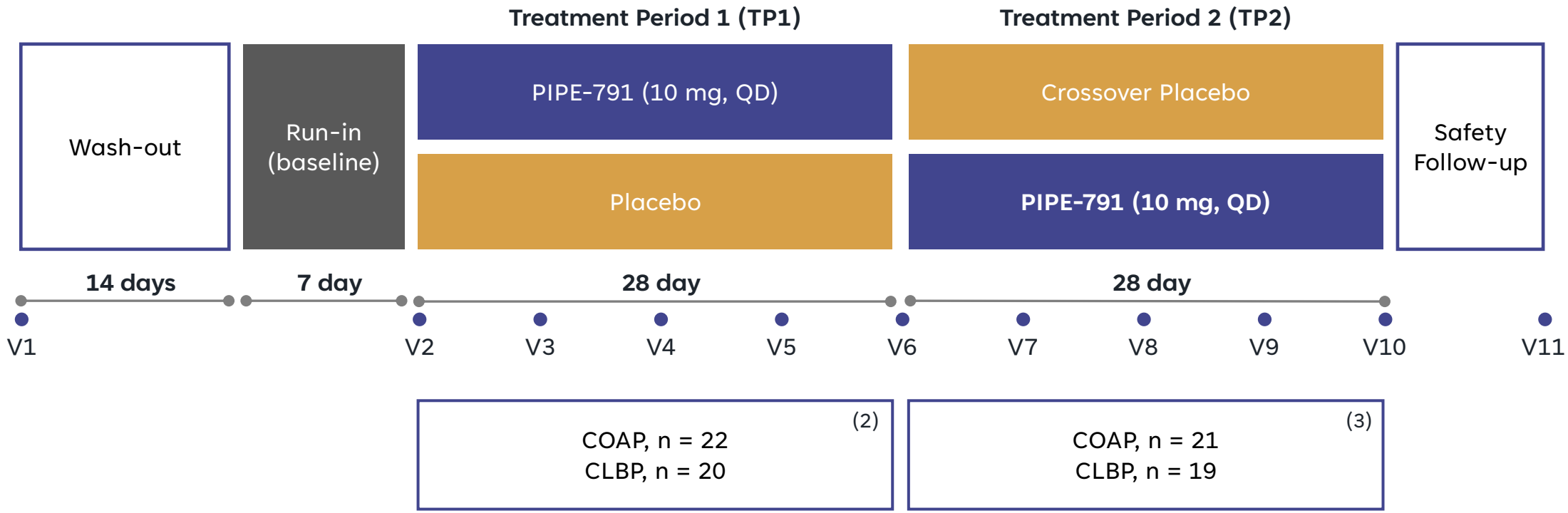
LPA drives sensitization of this pathway through peripheral and central mechanisms

Mechanism – altered afferent excitability

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

Randomized, Double-Blind, Placebo-Controlled, 4-week Crossover Trial

- 43 patients - 23 with chronic osteoarthritis pain (COAP), 20 with chronic lower back pain (CLBP)
- 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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Favorable Safety and Tolerability, Consistent Improvement Across Multiple Pain Measures

SAFETY & TOLERABILITY

- Favorable profile at the **1x daily 10mg oral dose** — the largest patient population and longest treatment duration studied to date at highest MAD dose
- Most treatment-emergent adverse events **(TEAEs) were mild to moderate**; no serious adverse events (SAEs) reported
- **No meaningful changes** in vital signs, blood pressure, or clinically-relevant orthostatic events

EFFICACY (EXPLORATORY)

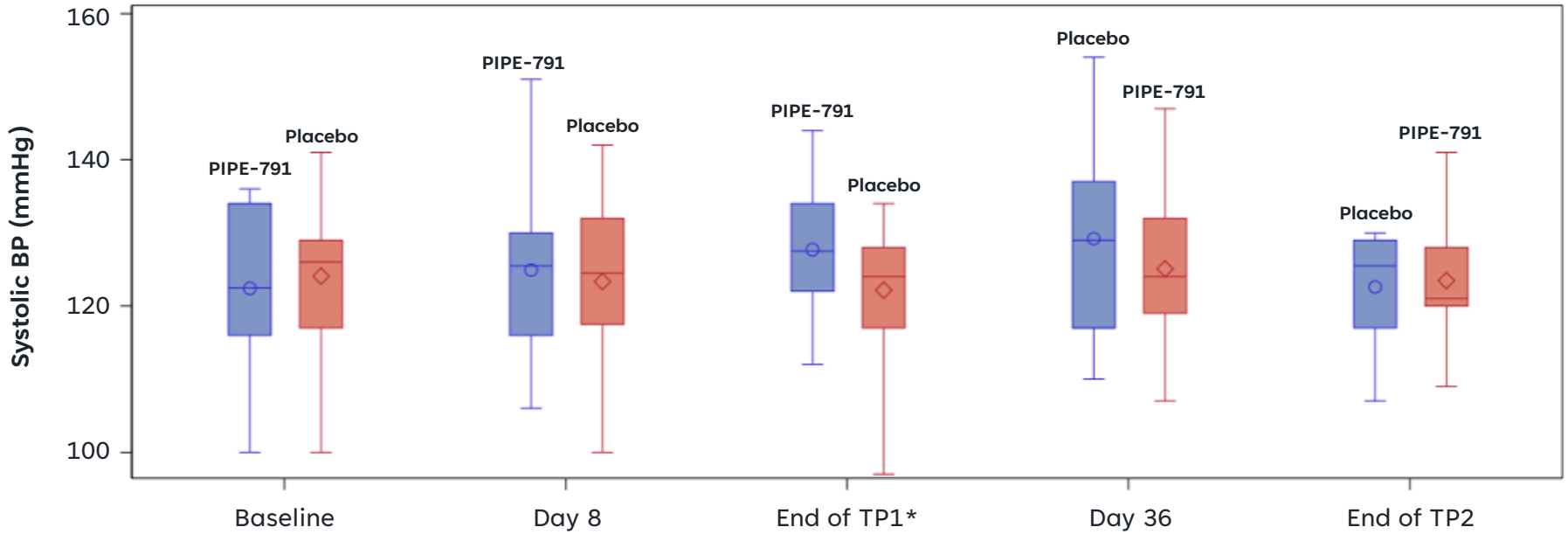
- Encouraging trends across multiple exploratory endpoints for pain and functional patient-reported outcomes, particularly for **COAP**
- Patients showed numerical **improvements from baseline in weekly average of daily pain and worst pain** on the 11-point Pain-Intensity Numerical Rating Scale (PI-NRS).
- Consistently numerically **outperformed placebo in reducing COAP**

PIPE-791
Phase 1B Chronic Pain Trial

Data supports further evaluation of 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 Trial

- 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



Derisks
the safety and tolerability profile of our IPF program

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

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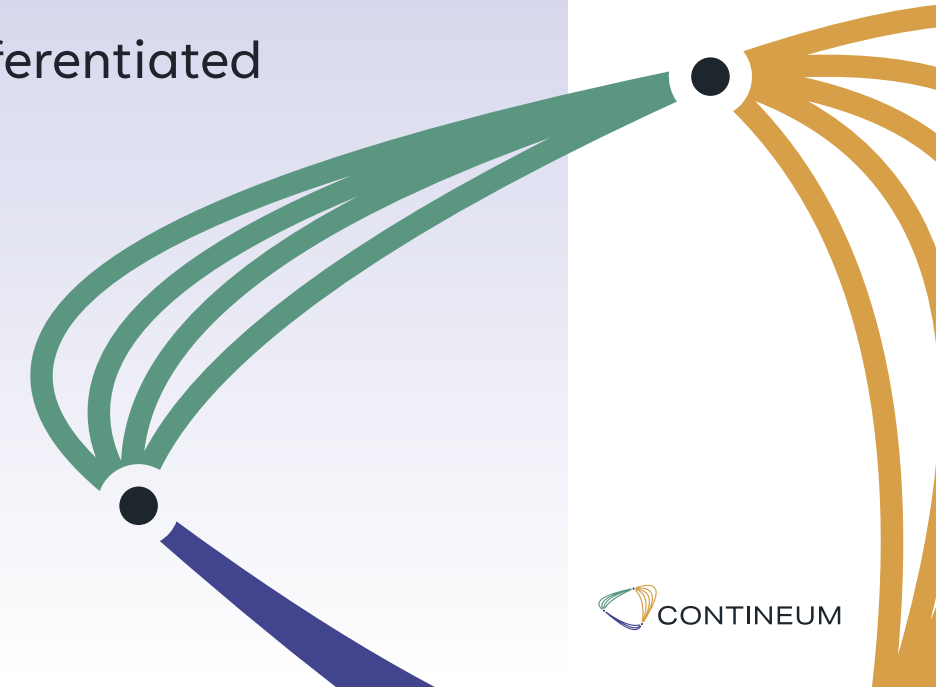
PIPE-791

Portfolio in a Pill

STRUCTURALLY DIFFERENTIATED oral small molecule

THE ONLY brain penetrant LPA1 antagonist

UNLOCKS a differentiated opportunity



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Admilparant (BMS-986278)

Multiple Potential Limitations

DESIGN	
CNS Penetrant	No (Peripheral only)

IPF	
Target Coverage	Suboptimal
Slow On/Off	No
Hypotension Risk	Yes
Dose Titration	Required in previous studies
Dosing	2x per day

CHRONIC PAIN	
Pain Indication Pursued	No
Pain Mechanism Coverage	Peripheral

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PIPE-791

Highly Differentiated

DESIGN	
CNS Penetrant	Yes (Confirmed *in vivo*)

IPF	
Target Coverage	High and sustained
Slow On/Off	Yes
Hypotension Risk	None observed
Dose Titration	No
Dosing	1x per day

CHRONIC PAIN	
Pain Indication Pursued	Yes
Pain Mechanism Coverage	Peripheral and central

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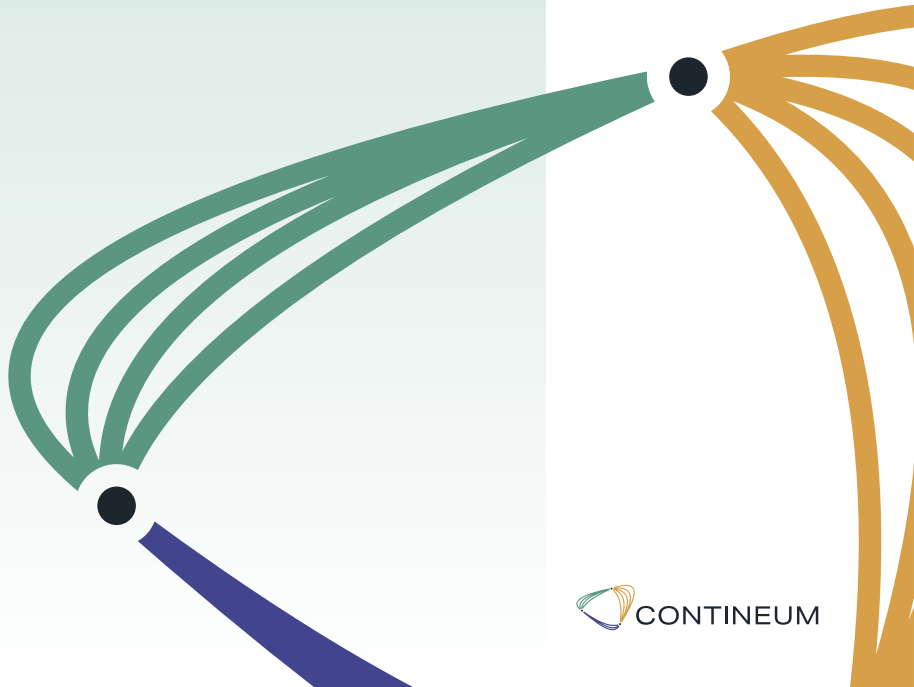
PIPE-307

Depression

A selective M1R antagonist with a clinically validated mechanism

$1 billion partnering agreement

Johnson&Johnson



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PIPE-307 (JNJ-5120) Highlights

DEAL TERMS

$50M
Upfront cash

$25M
Equity investment

>$1B
Total milestones

Royalties
Low-double digit → high-teens % of net sales
(if approved)

Contineum retains opt-in right to co-fund Phase 3 for increased royalty rates

MARKET OPPORTUNITY

Johnson&Johnson

280M(1)
Patients globally

Existing therapies offer only partial response – significant unmet need remains

CLINICAL PROGRESS

Phase 2 Moonlight-1 Trial
107 adult participants; primary endpoint: MADRS score change from baseline to Day 5

Phase 1 - Safety Profile
No dose-limiting AEs, no vital-sign changes, no ECG findings, no cognitive effects

Target Engagement Confirmed
PET imaging validated brain receptor uptake at pharmacologically active doses

Validated Mechanism
Selective M1R antagonist; scopolamine PoC demonstrated rapid, robust antidepressant effect

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

CONTINEUM

CONTINEUM therapeutics

Focused Execution of PIPE-791 Lead Program

PORTFOLIO IN A PILL

- Highly differentiated
- Clinical validation
- Large TAMs
- Disciplined capital allocation
- Cash runway through mid-2029