EuMentis Therapeutics Inc. Announces Closing of Series A Financing

- Company focused on development of novel drugs with clinically-validated mechanisms for the treatment of neurodevelopmental and neurodegenerative disorders -

- Lead product candidate, EM-036, has demonstrated superior efficacy in preclinical Autism Spectrum Disorders and Alzheimer's disease models compared to current standard of care -

Boston, MA, October 27, 2020 – EuMentis Therapeutics Inc. ("EuMentis" or the "Company"), a biopharmaceutical company focused on developing novel therapeutics for the treatment of neuropsychiatric diseases, today announced the closing of its $3.9 million Series A financing. Proceeds from the financing will be used to complete the IND enabling studies of EM-036 in order to initiate Phase 1 clinical trials in the third quarter of 2021.

The Company's lead product candidate, EM-036, is a novel proprietary nitro-aminoadamantane *N*-methyl-D-aspartate type-glutamate receptor (NMDAR) antagonist first being developed for the treatment of children and adults with Autism Spectrum Disorder (ASD). EuMentis is also exploring other indications for EM-036. In addition, EuMentis is actively seeking other clinical stage assets for the treatment of serious neuropsychiatric conditions.

Dr. Mark Tepper, Chief Executive Officer of EuMentis Therapeutics, stated, "This represents a major step forward for EuMentis and allows us to implement our vision of becoming a pharmaceutical company focused on neuropsychiatric conditions with few or no approved therapeutic options. EuMentis has a highly experienced team in place with deep expertise and a proven track record of successfully developing drugs that patients truly need. I believe that EuMentis has significant potential to help patients that are suffering from serious neuropsychiatric conditions. We look forward to executing our strategic development plan to complete IND-enabling studies and advance EM-036 into the clinic as quickly as possible."

EM-036 is a novel memantine analog that acts as a bifunctional NMDAR antagonist by blocking excessively open ion channels with a memantine-like moiety, and donating a nitro group to a critical cysteine residue on the NMDA receptor resulting in superior pharmacological activity. This mechanism selectively inhibits over-activated extrasynaptic NMDARs relative to synaptic NMDARs, preserving normal neuronal glutamate signaling. Importantly, in models of Autism Spectrum Disorder, EM-036 was shown to correct excitatory/inhibitory imbalance and improve learning and social behavior. EM-036 has also been shown to be superior to memantine in reversing synaptic loss and dramatically improving memory in two AD transgenic animal models.

Dr. Randall Marshall, the Company's Chief Medical Officer, added, "Autism Spectrum Disorder is a developmental disorder of communication and behavior that affects hundreds of thousands of children and their families worldwide. Based on our novel biomarker-driven strategy derived from recent compelling clinical data, EM-036 could become the first safe and effective therapy for ASD. EM-036 has demonstrated superiority over memantine in ASD and AD preclinical models, and we continue to evaluate

other disease indications for which NMDAR antagonism is a clinically validated and scientifically compelling therapeutic mechanism. With our network of distinguished advisors, highly effective team, and Series A resources now in hand, we are well positioned to move EM-036 into human trials as efficiently as possible."

About EuMentis Therapeutics Inc.

EuMentis Therapeutics Inc. is a privately held biopharmaceutical company focused on developing novel therapies to treat high value neurodevelopmental and neurodegenerative diseases. The Company's lead program, EM-036, is a novel nitro-aminoadamantane *N*-methyl-D-aspartate type-glutamate receptor (NMDAR) antagonist in preclinical development for the treatment of multiple CNS diseases. Preclinical data to date demonstrate significant improvement in efficacy of EM-036 over memantine in Autism Spectrum Disorder and Alzheimer's Disease models with no safety issues to date. The Company plans to submit its IND filing and commence a Phase 1 study of EM-036 in the third quarter 2021. EuMentis is also expanding its pipeline through ongoing business development activities aimed at acquiring new clinical assets to treat high unmet need neurodevelopmental and neurodegenerative diseases.

Forward-Looking Statements

This press release contains certain forward-looking statements, including those relating to the Company's product development, market opportunity, competitive position, possible or assumed future results of operations, business strategies, potential growth opportunities and other statements that are predictive in nature. The Company has made every reasonable effort to ensure the information and assumptions on which these statements are based are current, reasonable and complete. However, a variety of factors, many of which are beyond the Company's control, affect the Company's operations, performance, business strategy and results and there can be no assurances that the Company's actual results will not differ materially from those indicated herein. Additional written and oral forward-looking statements may be made by the Company from time to time. The Private Securities Litigation Reform Act of 1995 provides a safe-harbor for forward-looking statements. These statements may be identified by the use of forward-looking expressions, including, but not limited to, "expect," "anticipate," "intend," "plan," "believe," "estimate," "potential," "predict," "project," "should," "would" and similar expressions and the negatives of those terms. These statements relate to future events or our financial performance and involve known and unknown risks, uncertainties, and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Prospective investors are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this presentation. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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