



Pain Therapeutics Announces \$3.5 Million NIH Grant Award to Study Alzheimer's Disease

October 4, 2018

– NIH Grant Will Enable Clinical Tests of PTI-125 in Patients with Alzheimer's Disease –

– Phase II Study Initiation Expected Q4 2018 –

AUSTIN, Texas, Oct. 04, 2018 (GLOBE NEWSWIRE) -- Pain Therapeutics, Inc. (Nasdaq: PTIE), a biopharmaceutical company, today announced that it has been awarded an approximately \$3.5 million research grant from the National Institutes of Health (NIH) to support a Phase II program with PTI-125, the Company's drug candidate to treat Alzheimer's disease. The NIH's *National Institute on Aging* awarded the Company this clinical research grant following an in-depth, peer-reviewed evaluation of PTI-125 for scientific and technical merit.

The NIH grant award will enable the Company to conduct clinical tests of PTI-125 in patients with Alzheimer's disease. In Q4 2018, the Company expects to initiate a Phase II study in Alzheimer's patients using PTI-125. In mid-2019, the Company expects to initiate a second Phase II study in Alzheimer's patients using PTI-125.

"We are once again grateful to the NIH for its support of our clinical program around PTI-125," said Remi Barbier, President & CEO of Pain Therapeutics. "NIH has long been a champion of innovative new science that stands up to rigorous, peer-reviewed evaluation and that has potential to benefit human health in areas of unmet needs, such as Alzheimer's."

About PTI-125

Pain Therapeutics believes its program in Alzheimer's has game-changing characteristics. Its lead drug candidate, PTI-125, is a small molecule with a unique mechanism of action for treating Alzheimer's disease. The underlying science for PTI-125 is published in prestigious peer-reviewed journals, including *Journal of Neuroscience*, *Neurobiology of Aging*, and *Neuroimmunology and Neuroinflammation*, and benefits from several peer-reviewed research grant awards from the National Institutes of Health (NIH).

The Company is also developing a simple blood test, called PTI-125DX, to detect whether a person has Alzheimer's disease, possibly years before any symptoms appear. An early diagnosis of Alzheimer's could allow treatment to start sooner, optimize treatment options for each individual and improve chances to slow or halt the disease.

About Alzheimer's Disease

Alzheimer's Disease (AD) is a progressive brain disorder that destroys memory and thinking skills. Eventually, a person with AD may be unable to carry out even the simplest tasks. There is a profound and timely need to develop new drugs for Alzheimer's. Currently, there are no drug therapies to halt Alzheimer's, much less reverse its course. As baby boomers age, the number of people with AD is expected to soar between now and the next 30 years.

About Pain Therapeutics, Inc.

Pain Therapeutics, Inc. is a clinical-stage biopharmaceutical company that develops novel drugs. The FDA has not yet established the safety or efficacy of any of our drug candidates. For more information, please visit www.paintrials.com.

Note Regarding Forward-Looking Statements: *This press release contains forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995 (the "Act"). Pain Therapeutics disclaims any intent or obligation to update these forward-looking statements and claims the protection of the Safe Harbor for forward-looking statements contained in the Act. Examples of such statements include, but are not limited to, statements regarding the timing of clinical studies; and the potential benefits of the Company's program in Alzheimer's disease. Such statements are based on management's current expectations, but actual results may differ materially due to various factors. Such statements involve risks and uncertainties, including, but not limited to, those risks and uncertainties relating to our financial and operational ability to carry out development activities around Alzheimer's disease. For further information regarding these and other risks related to our business, investors should consult our filings with the U.S. Securities and Exchange Commission.*

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