



Pain Therapeutics, Inc.

Pain Therapeutics Awarded \$1.5 Million Research Grant by National Institutes of Health

- Goal is To Develop a Blood-based Test for Alzheimer's Disease -

AUSTIN, TX – January 16, 2019 – Pain Therapeutics, Inc. (Nasdaq: PTIE), a clinical-stage drug development company, announced today it has been awarded \$1.5 million in research funding from the National Institutes of Health (NIH). Today's grant award is intended to support, over the next eighteen months, the Company's on-going development of new technology to detect Alzheimer's disease with a simple blood test.

"Finding a way to diagnose disease at an early-stage is vitally important," said Remi Barbier, President & CEO of Pain Therapeutics. "A blood test may detect Alzheimer's disease before overt symptoms appear, or rule out other possible causes of memory problems, or might be used as a biomarker to stratify patients for clinical trials, or to measure the efficacy of experimental drugs."

NIH research grants are paid out in increments based on milestone-based technical progress. Today's \$1.5 million award is part of a milestone-based research grant previously awarded to Pain Therapeutics by the NIH and announced in September 2017. The NIH's *National Institute on Aging* awarded today's research grant to Pain Therapeutics following an in-depth evaluation of its technology for scientific and technical merit, and technical progress made to date.

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January 16, 2019

Page 2 of 2

Today's research grant enables Pain Therapeutics to work collaboratively with leaders in the field to develop a blood-based diagnostic for Alzheimer's. The Company's diagnostic technology is related to PTI-125, the Company's clinical-stage drug candidate for Alzheimer's disease, and whose underlying science has been published in *Journal of Neuroscience*, *Neurobiology of Aging*, *Journal of Biological Chemistry*, *PLOS-One* and other prestigious peer-reviewed scientific journals. The Company is currently enrolling patients in a Phase II clinical study with PTI-125.

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 simple tasks. Currently, there are no drug therapies to halt AD or slow its progression. As baby boomers age, the number of people with AD is expected to soar in the coming years, both in the U.S. and abroad.

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.

Pain Therapeutics owns all worldwide development and commercial rights to PTI-125 and related technology, including diagnostic, without royalty or milestone obligations to any third-parties.

For More Information Contact:

Eric Schoen
Chief Financial Officer
Pain Therapeutics, Inc.
(512) 501-2450

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 safety or effectiveness of PTI-125 and the Company's plan to develop a blood-based diagnostic for Alzheimer's Disease, or to test its specificity. 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 the ability to demonstrate the specificity, safety, efficacy or potential health benefits of a blood-based diagnostic. 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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