Athira Pharma Doses First Subject in Phase 1 Clinical Trial of HGF/MET Positive Modulator, ATH-1020, an Orally Available Small Molecule for Neuropsychiatric Conditions

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Preclinical data show ATH-1020 both mitigated depression-like behaviors and normalized sensory processing deficits in schizophrenia

BOTHELL, Wash., April 04, 2022 (GLOBE NEWSWIRE) -- Athira Pharma, Inc. (NASDAQ: ATHA), a late clinical-stage biopharmaceutical company focused on developing small molecules to restore neuronal health and slow neurodegeneration, today announced that the first subject has been dosed in a Phase 1 clinical trial investigating ATH-1020, an orally available, brain-penetrant small molecule for neuropsychiatric conditions.

"This first-in-human study of ATH-1020, our second clinical product candidate, represents a significant milestone for Athira in the expansion of our clinical development pipeline and our first oral small molecule. Our novel approach targeting HGF/MET, and ATH-1020's unique pharmacology and mechanism of action, may be particularly well suited for potential treatment of neuropsychiatric indications, as evidenced by the compelling preclinical data we have recently presented," said Mark Litton, Ph.D., President and CEO of Athira Pharma. "We anticipate that the safety, tolerability and pharmacokinetic data from this Phase 1 study will help inform our further assessment of the potential of ATH-1020 in future clinical indications."

The Phase 1 (NCT05169671) randomized, placebo-controlled, double-blind study will enroll approximately 68 healthy volunteers and include single and multiple ascending dose evaluations. The study will investigate the safety and tolerability of ATH-1020 as the primary endpoint and includes pharmacokinetic outcomes.

About ATH-1020
ATH-1020 is an orally available, brain-penetrant small molecule designed to enhance the HGF/MET system, as a potential treatment candidate for neuropsychiatric indications. Preclinical data demonstrates that ATH-1020 may reduce depression-like behaviors and rescue mismatch negativity response, a translatable measure of event-related potential that shows consistent and robust deficits in both rodent models and schizophrenia patients (ASENT Annual Meeting 2022).

About Athira Pharma, Inc.
Athira, headquartered in the Seattle area, is a late clinical-stage biopharmaceutical company focused on developing small molecules to restore neuronal health and slow neurodegeneration. Athira aims to provide rapid cognitive improvement and alter the course of neurological diseases with its novel mechanism of action. Athira is currently advancing its pipeline therapeutic candidates, targeting the HGF/MET neurotrophic system, for Alzheimer's and Parkinson's disease dementia, dementia with Lewy bodies, and neuropsychiatric indications. For more information, visit www.athira.com. You can also follow Athira on Facebook, LinkedIn and @athirapharma on Twitter and Instagram.

Forward-Looking Statements
This release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not based on historical fact and include statements regarding Athira's product candidates, including ATH-1020 as a potential treatment for neuropsychiatric conditions; Athira's platform technology and potential therapies; future development plans; clinical and regulatory objectives and the timing thereof, including the timing of the ATH-1020 clinical trial; interactions with regulators and the timing thereof; expectations regarding the potential efficacy and commercial potential of Athira's product candidates; the anticipated reporting of data; and Athira's ability to advance its product candidates into later stages of development. Forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "may," "will," "should," "on track," "would," "expect," "plan," "believe," "intend," "pursue," "continue," and other similar expressions, among others. Any forward-looking statements are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the preliminary data for Athira's product candidates will not continue or persist in current or planned clinical trials; cessation or delay of any of the ongoing clinical trials and/or Athira's development of ATH-1020 and other product candidates may occur; future potential regulatory milestones of ATH-1020 and other product candidates, including those related to current and planned clinical studies may be insufficient to support regulatory submissions or approval; the impact of the COVID-19 pandemic on Athira's business, research and clinical development plans and timelines and results of operations, including impact on Athira's clinical trial sites and contractors who act for or on Athira's behalf, may be more severe and more prolonged than currently anticipated; the regulatory process for Athira product candidates; the outcome of legal proceedings which have been or may in the future be instituted against us and certain of our directors and officers; clinical trials may not demonstrate safety and efficacy of any of Athira's product candidates; Athira's assumptions regarding the sufficiency of its cash, cash equivalents and investments to fund its planned operations may be incorrect; Athira's research and development efforts and its ability to advance product candidates into later stages of development may fail; any one or more of Athira's product candidates may not be successfully developed, approved or commercialized; adverse conditions in the general domestic and global economic markets; the impact of competition; regulatory agencies may be delayed in reviewing, commenting on or approving any of Athira's clinical development plans as a result of the COVID-19 pandemic, which could further delay development timelines; the impact of competition; the impact of expanded product development and clinical activities on operating expenses; the impact of new or changing laws and regulations; as well as the other risks detailed in Athira's filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof and Athira undertakes no obligation to update forward-looking

statements. Athira may not actually achieve the plans, intentions, or expectations disclosed in its forward-looking statements, and you should not place undue reliance on the forward-looking statements.

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