

Precision neuroscience company Monument Therapeutics announces £1.5m funding to kickstart schizophrenia clinical development.

Manchester, UK, and Cambridge UK, 18 April 2024

Monument Therapeutics, a precision neuroscience company, today announced new funding of £1.5 million from a combination of equity investment and non-dilutive grant as part of the Innovate UK Future Economy Investor Partnership programme.

The round was led by Cambridge Angels, one of the UK's leading business angel networks, alongside the Manchester Angels, and SyndicateRoom's Access EIS - a data-driven super angel fund.

The funding kickstarts clinical development of MT1988, a novel fixed-dose combination drug for the treatment of cognitive impairment associated with schizophrenia. MT1988 has shown excellent pre-clinical results, with substantial cognitive improvement produced by the combination of these two, well-characterised small molecules. The combination is also designed to remediate a prevalent off-target side effect associated with many similar nicotinic agonists. Other combination products have successfully used an analogous pharmacological approach to improve side-effect profiles. For example, KarXT is a combination therapy of two muscarinic agonists for the treatment of schizophrenia that was the lead asset of Karuna Therapeutics, Inc., who were recently acquired by Bristol Myers Squibb for a total equity value of \$14 billion².

Schizophrenia affects around 20 million people worldwide¹, however there are no approved treatments for the common and disabling cognitive impairment associated with the disorder. MT1988 is targeting these cognitive symptoms, which are extremely costly for society and profoundly impact the affected individuals and their quality of life.

Monument Therapeutics applies a unique novel drug development strategy, leveraging digital assessments of cognition to match patients with new pharmaceutical treatments. The first human study of MT1988 will begin within weeks. If successful, a Phase 2 clinical trial is expected to begin early 2025.

Dr Jenny Barnett, CEO of Monument Tx, commented “We are delighted to announce this latest funding round and excited to be entering the clinic. Cognitive impairment is a debilitating symptom of schizophrenia and a major unmet medical need. We are grateful to our investors and to Innovate UK for seeing the value in our development strategy”.

References

1. Disease and Injury Incidence and Prevalence Collaborators. Global, regional, and national incidence, prevalence, and years lived with disability for 354 diseases and injuries for 195 countries and territories, 1990–2017: a systematic analysis for the Global Burden of Disease Study 2017. *The Lancet*; 2018 ([https://doi.org/10.1016/S0140-6736\(18\)32279-7](https://doi.org/10.1016/S0140-6736(18)32279-7)).
2. <https://investors.bms.com/iframes/press-releases/press-release-details/2023/Bristol-Myers-Squibb-Strengthens-Neuroscience-Portfolio-with-Acquisition-of-Karuna-Therapeutics/default.aspx>).

For further information visit www.monumenttx.com

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Notes to Editors:

About Monument Therapeutics

Monument Therapeutics is bringing stratified medicine to CNS drug development. The company uses proprietary digital biomarkers to reduce heterogeneity and identify patients with homogenous underlying neurobiology, which are then matched with appropriately targeted compounds. Monument Therapeutics has a pipeline of promising drug development programmes, with the most advanced two being for cognitive impairment in schizophrenia and neuroinflammation. For further information visit www.monumenttx.com