



Cognition Therapeutics Announces Pricing of Upsized Initial Public Offering

October 8, 2021

PURCHASE, N.Y., Oct. 08, 2021 (GLOBE NEWSWIRE) -- Cognition Therapeutics, Inc., a clinical-stage biopharmaceutical company engaged in the discovery and development of innovative, small molecule therapeutics targeting age-related degenerative diseases and disorders of the central nervous system and retina (the "Company" or "Cognition"), today announced the pricing of its upsized initial public offering of 3,768,116 shares of its common stock at a public offering price of \$12.00 per share. All of the shares of common stock are being offered by Cognition. The gross proceeds from the offering, before deducting underwriting discounts and commissions and other offering expenses payable by Cognition, are expected to be approximately \$45.2 million.

Cognition's common stock is expected to begin trading on the Nasdaq Global Market on October 8, 2021 under the ticker symbol "CGTX." The offering is expected to close on October 13, 2021, subject to the satisfaction of customary closing conditions. In addition, Cognition has granted the underwriters a 45-day option to purchase up to an additional 565,217 shares of its common stock at the initial public offering price, less the underwriting discounts and commissions.

B. Riley Securities, Inc. is acting as the lead bookrunning manager and Oppenheimer & Co. is acting as joint bookrunning manager. Troutman Pepper Hamilton Sanders LLP is representing the Company and McGuireWoods LLP is representing the underwriters.

Registration statements relating to the shares being sold in this offering were filed with the Securities and Exchange Commission and became effective on October 7, 2021. The offering is being made only by means of a prospectus. Copies of the final prospectus, when available, may be obtained from B. Riley Securities, Inc., Attention: Prospectus Department, 1300 North 17th Street, Suite 1300, Arlington, Virginia 22209, or by telephone at 703-312-9580, or by email at prospectuses@brileyfin.com; or from Oppenheimer & Co., Attention: Syndicate Prospectus Department, 85 Broad Street, 26th Floor, New York, New York 10004, or by telephone at 212-667-8055, or by email at EquityProspectus@opco.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Cognition Therapeutics

Cognition Therapeutics, Inc. is a clinical-stage biopharmaceutical company engaged in the discovery and development of innovative, small molecule therapeutics targeting age-related degenerative diseases and disorders of the central nervous system, or CNS, and retina. Our goal is to develop disease modifying treatments for patients with these degenerative disorders by initially leveraging our expertise in the σ -2 (sigma-2) receptor, or S2R, which is expressed by multiple cell types, including neuronal synapses, and acts as a key regulator of cellular damage commonly associated with certain age-related degenerative diseases of the CNS and retina. We believe that targeting the S2R complex represents a mechanism that is functionally distinct from other current approaches in clinical development for the treatment of degenerative diseases.

Forward-Looking Statements

This press release contains forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, including statements about the completion, timing, and size of the proposed initial public offering of our common stock and the expected commencement of trading on the Nasdaq Global Market. Each forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statement. Applicable risks and uncertainties include those related to market conditions and satisfaction of customary closing conditions related to the proposed initial public offering. There can be no assurance that we will be able to complete our initial public offering on the anticipated terms, or at all. Applicable risks also include those identified under the heading "Risk Factors" in Cognition's registration statement on Form S-1. These forward-looking statements speak only as of the date of this press release. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by applicable law.

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