



Cognition Therapeutics Announces Closing of Full Exercise of Underwriters' Option to Purchase Additional Shares in connection with Initial Public Offering

November 15, 2021

PURCHASE, N.Y., Nov. 15, 2021 (GLOBE NEWSWIRE) -- Cognition Therapeutics, Inc. [Nasdaq: CGTX], 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 closing of an additional 565,217 shares of its common stock following the exercise in full of the underwriters' over-allotment option in connection with Cognition's initial public offering. The over-allotment option was exercised in full two weeks prior to the end of the 45-day option period and the shares were sold at the initial public offering price of \$12.00 per share, resulting in additional gross proceeds of approximately \$6.8 million, before deducting underwriting discounts and commissions and other offering related expenses. Including the over-allotment, the total number of shares sold by Cognition in the offering was 4,333,333 shares, generating aggregate gross proceeds of approximately \$52 million. Cognition's shares are listed on the Nasdaq Global Market under the ticker symbol "CGTX" and commenced trading on October 8, 2021.

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

A registration statement on Form S-1 relating to these securities was declared effective by the U.S. Securities and Exchange Commission on October 7, 2021. This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The offering was made only by means of a prospectus. Copies of the final prospectus 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.

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 within the meaning of The Private Securities Litigation Reform Act of 1995. Words such as "may," "might," "will," "should," "believe," "expect," "anticipate," "estimate," "forecast," "project," "plan," "intend" or similar expressions, or statements regarding intent, belief, or current expectations, including the Company's expectations regarding the offering of the Company's shares of common stock, including as to the consummation of the offering described above and the size of the offering, are forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements. 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 identified under the heading "Risk Factors" in our final prospectus, dated October 7, 2021, that was filed with the Securities and Exchange Commission ("SEC") under File No. 333-257999, as the same may be updated or supplemented by our other filings with the SEC. 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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