

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, DC 20549

FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

COGNITION THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

13-4365359
(IRS Employer
Identification No.)

2500 Westchester Ave.
Purchase, NY 10577
(412) 481-2210
(Address, including zip code, of Principal Executive Offices)

COGNITION THERAPEUTICS, INC. AMENDED AND RESTATED 2007 EQUITY INCENTIVE PLAN
COGNITION THERAPEUTICS, INC. 2017 EQUITY INCENTIVE PLAN, AS AMENDED
COGNITION THERAPEUTICS, INC. 2021 EQUITY INCENTIVE PLAN
COGNITION THERAPEUTICS, INC. 2021 EMPLOYEE STOCK PURCHASE PLAN
(Full title of the plan)

Lisa Ricciardi
President and Chief Executive Officer
Cognition Therapeutics, Inc.
2500 Westchester Ave.
Purchase, NY 10577
(412) 481-2210
(Name, address and telephone number of agent for service)

Copies to:
Rachael M. Bushey, Esq.
Joseph Walsh, Esq.
Troutman Pepper Hamilton Sanders LLP
3000 Two Logan Square
Eighteenth and Arch Streets
Philadelphia, PA 19103
(215) 981-4331

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock, \$0.001 par value per share, reserved for issuance pursuant to the 2021 Equity Incentive Plan	917,582(2)	\$12.05 (7)	\$11,056,863.10	\$1,024.97
Common stock, \$0.001 par value per share, reserved for issuance pursuant to the 2021 Equity Incentive Plan	1,942,804(3)	\$12.01 (8)	\$23,333,076.04	\$2,162.98
Common stock, \$0.001 par value per share, reserved for issuance pursuant to the 2021 Employee Stock Purchase Plan	209,532(4)	\$12.05 (7)	\$2,524,860.60	\$234.05

Common stock, \$0.001 par value per share, reserved for issuance pursuant to the 2017 Equity Incentive Plan	1,884,602(5)	\$1.18 (8)	\$2,223,830.36	\$206.15
Common stock, \$0.001 par value per share, reserved for issuance pursuant to the Amended and Restated 2007 Equity Incentive Plan	2,379,965(6)	\$0.86 (8)	\$2,046,769.90	\$189.74
Total	7,334,485	—	\$41,185,400.00	\$3,817.89

- (1) Pursuant to Rule 416 of the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of common stock, par value \$0.001 per share (“Common Stock”) of Cognition Therapeutics, Inc. (the “Company”) which become issuable by reason of any future stock dividend, stock split, recapitalization or other similar transaction or to cover such additional shares as may hereinafter be offered or issued to prevent dilution resulting from stock splits, stock dividends, recapitalizations or certain other capital adjustments, effected without the receipt of consideration by the Company, which results in an increase in the number of the outstanding shares of Common Stock.
- (2) Represents 917,582 shares of Common Stock authorized for issuance under the Cognition Therapeutics, Inc. 2021 Equity Incentive Plan (the “2021 Incentive Plan”).
- (3) Represents 1,942,804 shares of Common Stock reserved for issuance upon the exercise of previously granted stock options that remain outstanding under the 2021 Incentive Plan.
- (4) Represents 209,532 shares of Common Stock initially authorized for issuance under the Cognition Therapeutics, Inc. 2021 Employee Stock Purchase Plan (the “2021 ESPP”).
- (5) Represents 1,884,602 shares of Common Stock reserved for issuance upon the exercise of previously granted stock options that remain outstanding under the Cognition Therapeutics, Inc. 2017 Equity Incentive Plan, as amended (the “2017 Plan”). No further grants will be made under the 2017 Plan. Any such shares of common stock underlying awards that that are forfeited, canceled, reacquired by the company prior to vesting, satisfied in cash or otherwise terminated, and shares underlying awards that are withheld in settlement of a tax withholding obligation associated with an award or in satisfaction of the exercise price of an award will be available for future grant and issuance under the 2021 Plan.
- (6) Represents 2,379,965 shares of Common Stock reserved for issuance upon the exercise of previously granted stock options that remain outstanding under the Cognition Therapeutics, Inc. Amended and Restated 2007 Equity Incentive Plan (the “2007 Plan”). No further grants will be made under the 2007 Plan. Any such shares of common stock underlying awards that that are forfeited, canceled, reacquired by the company prior to vesting, satisfied in cash or otherwise terminated, and shares underlying awards that are withheld in settlement of a tax withholding obligation associated with an award or in satisfaction of the exercise price of an award will be available for future grant and issuance under the 2021 Plan.
- (7) For purposes of computing the registration fee only. Pursuant to Rule 457(c) and (h) of the Securities Act, the Proposed Maximum Offering Price Per Share with respect to the shares reserved for issuance under the 2021 Incentive Plan and the 2021 ESPP is based upon the average of the high and low prices of the Common Stock on November 1, 2021.
- (8) For purposes of computing the registration fee only. Pursuant to Rule 457(h) of the Securities Act, the Proposed Maximum Offering Price Per Share is based upon the weighted average exercise price of previously granted stock options that remain outstanding under the 2021 Plan, the 2017 Plan and the 2007 Plan.

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Part I of Form S-8 is omitted from this filing in accordance with the provisions of Rule 428 under the Securities Act and the introductory note to Part I of the Form S-8 instructions. The documents containing the information specified in Part I will be delivered to the participants in the 2007 Plan, 2017 Plan, 2021 Incentive Plan and the 2021 ESPP as required by Rule 428(b)(1) under the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by the Company with the United States Securities and Exchange Commission (the “Commission”) pursuant to the Securities Act with respect to item (a) below and the Exchange Act, with respect to item (b) below, are incorporated by reference in, and shall be deemed to be a part of, this Registration Statement:

- [the Company’s prospectus filed with the Commission on October 12, 2021, including all amendments and exhibits thereto, pursuant to Rule 424\(b\) under the Securities Act, relating to the Registration Statement on Form S-1 \(File No. 333-257999\) which contains the Company’s audited financial statements for the latest fiscal year for which such statements have been filed;](#)
- [the description of the Common Stock contained in the Company’s Registration Statement on Form 8-A filed with the Commission on October 6, 2021 \(File No. 001-40886\), together with any amendment thereto filed with the Commission for the purpose of updating such description; and](#)
- [the Registrant’s Current Report on Form 8-K filed with the Commission on October 14, 2021.](#)

All reports and other documents filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than information furnished under Item 2.02 or 7.01 of Form 8-K and exhibits furnished on such form that relate to such items unless such form expressly provides to the contrary) after the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered pursuant to this Registration Statement have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents or reports.

For purposes of this Registration Statement, any document or any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded to the extent that a subsequently filed document or a statement contained therein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference, modifies or supersedes such document or such statement in such document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

You may request a copy, without charge, of any of the documents incorporated by reference in this prospectus (other than exhibits, unless they are specifically incorporated by reference in the documents) by writing or telephoning us at the address and telephone number on the cover of this Registration Statement:

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

As permitted by Section 102 of the Delaware General Corporation Law (the “DGCL”), our third amended and restated certificate of incorporation and amended and restated bylaws to be in effect immediately prior to the closing of this offering will limit or eliminate the personal liability of our directors for a breach of their fiduciary duty of care as a director. The duty of care generally requires that, when acting on behalf of the corporation, directors exercise an informed business judgment based on all material information reasonably available to them. Consequently, a director will not be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except for liability for:

- any breach of the director’s duty of loyalty to us or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- any act related to unlawful stock repurchases, redemptions or other distributions or payment of dividends; or
- any transaction from which the director derived an improper personal benefit.

These limitations of liability do not affect the availability of equitable remedies such as injunctive relief or rescission. Our third amended and restated certificate of incorporation will authorize us to indemnify our officers, directors and other agents to the fullest extent permitted under Delaware law.

As permitted by Section 145 of the DGCL, our amended and restated bylaws will provide that:

- we may indemnify our directors, officers and employees to the fullest extent permitted by the Delaware General Corporation Law, subject to limited exceptions;
- we may advance expenses to our directors, officers and employees in connection with a legal proceeding to the fullest extent permitted by the Delaware General Corporation Law, subject to limited exceptions; and
- the rights provided in our amended and restated bylaws are not exclusive.

The Company’s third amended and restated certificate of incorporation and its amended and restated bylaws provide for the indemnification provisions described above and elsewhere herein. The Company intends to enter into and continue to enter into, separate indemnification agreements with the Company’s directors and officers that may be broader than the specific indemnification provisions contained in the DGCL. These indemnification agreements generally require the Company, among other things, to indemnify its officers and directors against certain liabilities that may arise by reason of their status or service as directors or officers, other than liabilities arising from willful misconduct. These indemnification agreements also generally require the Company to advance any expenses incurred by the directors or officers as a result of any proceeding against them as to which they could be indemnified. These indemnification provisions and the indemnification agreements may be sufficiently broad to permit indemnification of the Company’s officers and directors for liabilities, including reimbursement of expenses incurred, arising under the Securities Act.

The Company has purchased and currently intend to maintain insurance on behalf of each and every person who is or was a director or officer of the company against any loss arising from any claim asserted against him or her and incurred by him or her in any such capacity, subject to certain exclusions. The form of underwriting agreement for this initial public offering provides for indemnification by the underwriters of us and our officers and directors who sign this registration statement for specified liabilities, including matters arising under the Securities Act.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following documents are filed as exhibits to this Registration Statement:

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
4.1	<u>Third Amended and Restated Certificate of Incorporation, as filed with the Delaware Secretary of State on (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, as filed with the SEC on October 14, 2021).</u>
4.2	<u>Amended and Restated Bylaws (incorporated herein by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, as filed with the SEC on October 14, 2021)</u>
4.3	<u>Form of Certificate of Common Stock (incorporated herein by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-1/A (File No. 333-257999) filed on October 4, 2021)</u>
5.1*	<u>Opinion of Troutman Pepper Hamilton Sanders LLP.</u>
23.1*	<u>Consent of Troutman Pepper Hamilton Sanders LLP (included in Exhibit 5.1).</u>
23.2*	<u>Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.</u>
24.1*	<u>Powers of Attorney (included on the signature page of the Registration Statement).</u>
99.1	<u>Amended and Restated 2007 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.7 to the Company's Registration Statement on Form S-1 (File No. 333-257999) filed on July 19, 2021).</u>
99.2	<u>2017 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.8 to the Company's Registration Statement on Form S-1 (File No. 333-257999) filed on July 19, 2021).</u>
99.3	<u>Amendment to 2017 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.9 to the Company's Registration Statement on Form S-1 (File No. 333-257999) filed on July 19, 2021).</u>
99.4	<u>Second Amendment to 2017 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.10 to the Company's Registration Statement on Form S-1 (File No. 333-257999) filed on July 19, 2021).</u>
99.5	<u>2021 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.11 to the Company's Registration Statement on Form S-1/A (File No. 333-257999) filed on October 4, 2021).</u>
99.6*	<u>Form of Restricted Stock Unit Award Agreement, under the 2021 Plan.</u>
99.7*	<u>Form of Stock Option Grant Notice and Award Agreement, under the 2021 Plan.</u>
99.8	<u>2021 Employee Stock Purchase Plan (incorporated herein by reference to Exhibit 10.12 to the Company's Registration Statement on Form S-1/A (File No. 333-257999) filed on October 4, 2021).</u>

* Filed herewith

Item 9. Undertakings.

(a) The Company hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Company pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Company hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Company's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Purchase, State of New York on November 2, 2021.

COGNITION THERAPEUTICS, INC.

By: /s/ Lisa Ricciardi
Lisa Ricciardi
President and Chief Executive Officer
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Lisa Ricciardi and James M. O'Brien, and each of them, as his or her true and lawful attorney-in-fact and agent with full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this Registration Statement (including post-effective amendments), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Commission, granting unto said attorney-in-fact, proxy, and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact, proxy and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Lisa Ricciardi</u> Lisa Ricciardi	Chief Executive Officer, President and Director (Principal Executive Officer)	November 2, 2021
<u>/s/ James M. O'Brien</u> James M. O'Brien	Chief Financial Officer (Principal Financial and Accounting Officer)	November 2, 2021
<u>/s/ Jack A. Khattar</u> Jack A. Khattar	Director (Chairman of the Board)	November 2, 2021
<u>/s/ Mark H. Breedlove</u> Mark H. Breedlove	Director	November 2, 2021
<u>/s/ Aaron Fletcher, Ph.D.</u> Aaron Fletcher, Ph.D.	Director	November 2, 2021
<u>/s/ Brett P. Monia, Ph.D.</u> Brett P. Monia, Ph.D.	Director	November 2, 2021
<u>/s/ Ellen B. Richstone</u> Ellen B. Richstone	Director	November 2, 2021
<u>/s/ Peggy Wallace</u> Peggy Wallace	Director	November 2, 2021

Troutman Pepper Hamilton Sanders LLP
3000 Two Logan Square, Eighteenth and Arch Streets
Philadelphia, PA 19103-2799

troutman.com



November 2, 2021

Cognition Therapeutics, Inc.
2500 Westchester Ave.
Purchase, NY 10577

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as special counsel to Cognition Therapeutics, Inc., a Delaware corporation (the "**Company**"), in connection with the preparation and filing of its registration statement on Form S-8 (the "**Registration Statement**"), filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "**Act**"), relating to the issuance of up to 9,097,339 shares of common stock, par value \$0.001 per share, of the Company (the "**Shares**"), which may be issued pursuant to the Company's Amended and Restated 2007 Equity Incentive Plan (the "**2007 Plan**"), the Company's 2017 Equity Incentive Plan, as amended (the "**2017 Plan**"), the Company's 2021 Equity Incentive Plan, (the "**2021 Incentive Plan**") and the Company's 2021 Employee Stock Purchase Plan (the "**2021 ESPP**," together with the 2007 Plan, 2017 Plan and the 2021 Equity Incentive Plan, the "**Plans**"). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related prospectus, other than as expressly stated herein with respect to the issuance of the Shares.

For purposes of this opinion letter, we have examined copies of such agreements, instruments and documents as we have deemed an appropriate basis on which to render the opinions hereinafter expressed. In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including telecopies). As to all matters of fact, we have relied on the representations and statements of fact made in the documents so reviewed, and we have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the General Corporation Law of the State of Delaware, and we express no opinion with respect to any other laws.



Cognition Therapeutics, Inc.
November 2, 2021
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Based upon, subject to and limited by the foregoing, we are of the opinion as of the date hereof, when the Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the recipients, and have been issued by the Company for legal consideration in excess of par value in the circumstances contemplated by the Plans, assuming in each case that the individual issuances, grants or awards under the Plans are duly authorized by all necessary corporate action and duly issued, granted or awarded and exercised in accordance with the requirements of law and the applicable Plan (and the agreements duly adopted thereunder and in accordance therewith), the issue and sale of the Shares will have been duly authorized by all necessary corporate action of the Company, and the Shares will be validly issued, fully paid, and nonassessable.

This opinion letter has been prepared for use in connection with the Registration Statement. We assume no obligation to advise you of any changes in the foregoing subsequent to the effective date of the Registration Statement.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are an "expert" within the meaning of the Act.

Very truly yours,

/s/ Troutman Pepper Hamilton Sanders LLP

Troutman Pepper Hamilton Sanders LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Cognition Therapeutics, Inc. Amended and Restated 2007 Equity Incentive Plan, the 2017 Equity Incentive Plan, as Amended, the 2021 Equity Incentive Plan and the 2021 Employee Stock Purchase Plan of our report dated May 7, 2021 (except for the reverse stock split described in Note 2, as to which the date is October 4, 2021), with respect to the consolidated financial statements of Cognition Therapeutics, Inc. included in the Registration Statement (Form S-1 No 333-257999), as amended, and the related Prospectus, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Philadelphia, Pennsylvania
November 2, 2021

COGNITION THERAPEUTICS, INC. 2021 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT GRANT NOTICE AND
AWARD AGREEMENT

Cognition Therapeutics, Inc., a Delaware corporation (the "Company"), pursuant to its 2021 Equity Incentive Plan (the "Plan"), hereby grants to the individual listed below ("Participant") the number of restricted stock units set forth below (the "Restricted Stock Units"). The Restricted Stock Units described in this Restricted Stock Unit Grant Notice (the "Grant Notice") are subject to the terms and conditions set forth in the Award Agreement attached hereto as Exhibit A (the "Agreement") and the Plan, each of which is incorporated herein by reference. Unless otherwise defined herein, capitalized terms used in this Grant Notice and the Agreement will have the meanings defined in the Plan.

Participant: []

Grant Date: []

Total Number of Restricted Stock Units: []

Vesting Schedule: []

By signing below, Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and this Grant Notice. This document may be executed, including by electronic means, in multiple counterparts, each of which will be deemed an original, and all of which together will be deemed a single instrument.

COGNITION THERAPEUTICS, INC.

PARTICIPANT

Name:

Name:

Title:

EXHIBIT A

TO RESTRICTED STOCK UNIT GRANT NOTICE

AWARD AGREEMENT

1. Award of Restricted Stock Units. Effective as of the Grant Date set forth in the Grant Notice, the Company has granted to Participant the number of Restricted Stock Units set forth in the Grant Notice, subject to the restrictions and on the terms and conditions set forth in the Grant Notice, the Plan and this Agreement. Each Restricted Stock Unit represents the right to receive one Share at the times and subject to the conditions set forth herein.

2. Vesting of Restricted Stock Units.

a. Subject to the continued service of Participant with the Company through the relevant vesting dates, the Restricted Stock Units will become vested in such amounts and at such times as set forth in the Grant Notice.

b. Solely for purposes of this Agreement, service with the Company will be deemed to include service with an Affiliate of the Company (for only so long as such entity remains an Affiliate of the Company).

c. Upon Participant's death during his or her continuous service with the Company, any Restricted Stock Units that are outstanding and unvested immediately prior to Participant's death will remain outstanding for ninety (90) days, during which time the Committee may, in its sole discretion, vest all or a portion of such Restricted Stock Units. If the Committee decides to vest any Restricted Stock Units under this Section 2.c it may condition such vesting on the execution by the Participant's estate and/or beneficiaries of a general release of claims against the Company and its affiliates, in such form as the Company may prescribe (a "Release"). Upon the ninetieth (90th) day following Participant's death, any portion of the unvested Restricted Stock Units that the Committee has not determined to vest in accordance with this Section 2.c will be forfeited.

d. Unless otherwise provided in the Grant Notice or in Participant's employment agreement, upon the cessation of Participant's service with the Company for any reason other than as described in Section 2.c above, any unvested Restricted Stock Units will be forfeited automatically.

3. Settlement.

a. Shares will be issued in respect of vested Restricted Stock Units within sixty (60) days following the applicable vesting date or event. For avoidance of doubt, this settlement timing is intended to comply with the "short-term deferral" exemption from Section 409A of the Code.

b. The Restricted Stock Units will not confer on Participant any rights as a stockholder of the Company until Shares are actually issued in settlement of such Restricted Stock Units.

c. Notwithstanding the foregoing, to the extent provided in Prop. Treas. Reg. § 1.409A-1(b)(4)(ii) or any successor provision, the Company may delay settlement of Restricted Stock Units if it reasonably determines that such settlement would violate federal securities laws or any other applicable law.

4. Non-Transferability of Restricted Stock Units. Restricted Stock Units may not be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily, other than by will or by the laws of descent and distribution.

5. Section 409A. The grant of Restricted Stock Units is intended to be exempt from Section 409A of the Code and should be interpreted accordingly. Nonetheless, the Company does not guarantee the tax treatment of the Restricted Stock Units.

6. No Continuation of Service. Neither the Plan nor this Agreement will confer upon Participant any right to continue in the employment or service of the Company or any of its Affiliates, or limit in any respect the right of the Company or its Affiliates to discharge Participant at any time, for any reason.

7. The Plan. Participant has received a copy of the Plan, has read the Plan and is familiar with its terms, and hereby accepts the Award subject to the terms and provisions of the Plan. Pursuant to the Plan, the Committee is authorized to interpret the Plan and to adopt rules and regulations not inconsistent with the Plan as it deems appropriate. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee with respect to questions arising under the Plan, the Grant Notice or this Agreement.

8. Company Policies. Participant agrees, in consideration for the grant of the Restricted Stock Units, to be subject to any policies of the Company and its Affiliates regarding clawbacks, securities trading, and hedging or pledging of securities that may be in effect from time to time, or as may otherwise be required by applicable law, regulation or exchange listing standard.

9. Entire Agreement. The Grant Notice and this Agreement, together with the Plan, represent the entire agreement between the parties with respect to the subject matter hereof and supersede any prior agreement, written or otherwise, relating to the subject matter hereof.

10. Amendment. This Agreement may only be amended by a writing signed by each of the parties hereto; provided that the Company may amend this Agreement without Participant's consent, if the amendment does not materially impair Participant's rights hereunder.

11. Governing Law. This Agreement will be construed in accordance with the laws of the State of Delaware, without regard to the application of the principles of conflicts of laws.

12. Headings. The headings in this Agreement are for convenience only. They form no part of the Agreement and will not affect its interpretation.

13. Tax Withholding. Participant acknowledges that the issuance of Shares hereunder will give rise to taxable income subject to required withholding. In accordance with Section 15 of the Plan, the obligations of the Company hereunder are conditioned on the Participant timely paying, or otherwise making arrangements satisfactory to the Company regarding the timely satisfaction of, such required withholding.

14. Electronic Delivery of Documents. Participant authorizes the Company to deliver electronically any prospectuses or other documentation related to the Option and any other compensation or benefit plan or arrangement in effect from time to time (including, without limitation, reports, proxy statements or other documents that are required to be delivered to participants in such arrangements pursuant to federal or state laws, rules or regulations). For this purpose, electronic delivery will include, without limitation, delivery by means of e-mail or e-mail notification that such documentation is available on the Company's Intranet site. Upon written request, the Company will provide to Participant a paper copy of any document also delivered to Participant electronically. The authorization described in this paragraph may be revoked by Participant at any time by written notice to the Company.

COGNITION THERAPEUTICS, INC. 2021 EQUITY INCENTIVE PLAN

**STOCK OPTION GRANT NOTICE AND
AWARD AGREEMENT**

Cognition Therapeutics, Inc., a Delaware corporation (the "Company"), pursuant to its 2021 Equity Incentive Plan (the "Plan"), hereby grants to the individual listed below ("Participant") an option to purchase the number of Shares set forth below (the "Option"). The Option described in this Stock Option Grant Notice (the "Grant Notice") is subject to the terms and conditions set forth in the Award Agreement attached hereto as Exhibit A (the "Agreement") and the Plan, each of which is incorporated herein by reference. Unless otherwise defined herein, capitalized terms used in this Grant Notice and the Agreement will have the meanings defined in the Plan.

Participant: [_____]

Grant Date: [_____]

Exercise Price Per Share: [_____]

Total Number of Shares Subject to Option: [_____]

Expiration Date: [_____]

Type of Option: Incentive Stock Option (to the extent permitted by 422(d) of the Code)
 Non-Qualified Stock Option

Vesting Schedule: [_____]

By signing below, Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and this Grant Notice. This document may be executed, including by electronic means, in multiple counterparts, each of which will be deemed an original, and all of which together will be deemed a single instrument.

COGNITION THERAPEUTICS, INC.

PARTICIPANT

Name:

Name: [_____]

Title:

EXHIBIT A

TO STOCK OPTION GRANT NOTICE

AWARD AGREEMENT

1. Award of Option. Effective as of the Grant Date set forth in the Grant Notice, the Company has granted to Participant the Option to purchase part or all of the aggregate number of Shares set forth in the Grant Notice, subject to the terms and conditions set forth in the Grant Notice, the Plan and this Agreement.

2. Term of Option. The Option may not be exercised later than the Expiration Date set forth in the Grant Notice, subject to earlier termination in accordance with the Plan and this Agreement.

3. Option Exercise Price. The exercise price per Share of the Option (the "Exercise Price") is set forth in the Grant Notice.

4. Vesting and Exercise of Option. Subject to the continued service of Participant with the Company through the relevant vesting dates, the Option shall become vested and exercisable in such amounts and at such times as set forth in the Grant Notice. In addition:

a. Effect of Termination of Service due to Death on the Option. Upon Participant's death during his or her continuous service with the Company, any portion of the Option that is outstanding and unvested immediately prior to Participant's death will remain outstanding for ninety (90) days, during which time the Committee may, in its sole discretion, vest all or a portion of such Option. If the Committee decides to vest all or any portion of such Option under this Section 4.a, it may condition such vesting on the execution by Participant's estate and/or beneficiaries of a general release of claims against the Company and its affiliates in such form as the Company may prescribe (each, a "Release"). Upon the ninetieth (90th) day following Participant's death, any portion of the unvested Option that the Committee has not determined to vest in accordance with this Section 4.a will be forfeited.

b. Effect of Termination of Service on the Option. Unless otherwise provided in the Grant Notice, this Agreement or in Participant's employment agreement, the termination or survival of the Option will be determined in accordance with Section 7 of the Plan.

c. Service with Affiliates. Solely for purposes of this Agreement, service with the Company will be deemed to include service with an Affiliate of the Company (for only so long as such entity remains an Affiliate of the Company).

d. Method of Exercise. Participant may exercise the Option only to the extent it is vested. To exercise the Option, Participant must deliver a payment of the Exercise Price, any required tax withholding and written notice of exercise to the Company in accordance with Section 5(d) of the Plan. Such notice must also be accompanied by any further documents or instruments the Company deems necessary or desirable to carry out the purposes or intent of this Agreement.

e. Partial Exercise. The Option may be exercised in whole or in part, provided, however, that any exercise may apply only with a whole number of Shares.

f. Restrictions on Exercise. The Option may not be exercised, and any purported exercise will be void, if the issuance of Shares upon such exercise would constitute a violation of any law, regulation or exchange listing requirement. The Committee may from time to time modify the terms of the Option or impose additional conditions on the exercise of the Option as it deems necessary or appropriate to facilitate compliance with any law, regulation or exchange listing requirement.

g. Rights as Stockholder. The Option will not confer upon Participant any of the rights or privileges of a stockholder in the Company unless and until Participant is issued Shares following Participant's exercise of the Option.

5. Non-Transferability of Option. The Option may not be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily, other than by will or by the laws of descent and distribution.

6. Adjustments. The Exercise Price, as well as the number and kind of shares subject to the Option, are subject to adjustment in accordance with Section 3(e) of the Plan.

7. No Continuation of Service. Neither the Plan nor this Agreement will confer upon Participant any right to continue in the employment or service of the Company or any of its Affiliates, or limit in any respect the right of the Company or its Affiliates to discharge Participant at any time, for any reason.

8. Withholding. Participant acknowledges that the exercise of the Option will give rise to taxable income subject to required withholding. In accordance with Section 15 of the Plan, the obligations of the Company hereunder are conditioned on Participant timely paying, or otherwise making arrangements satisfactory to the Company regarding the timely satisfaction of, such required withholding.

9. The Plan. Participant has received a copy of the Plan, has read the Plan and is familiar with its terms, and hereby accepts the Option subject to the terms and provisions of the Plan. Pursuant to the Plan, the Committee is authorized to interpret the Plan and to adopt rules and regulations not inconsistent with the Plan as it deems appropriate. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee with respect to questions arising under the Plan, the Grant Notice or this Agreement.

10. Company Policies. Participant agrees, in consideration for the grant of the Restricted Stock, to be subject to any policies of the Company and its Affiliates regarding clawbacks, securities trading, and hedging or pledging of securities that may be in effect from time to time, or as may otherwise be required by applicable law, regulation or exchange listing standard.

11. Entire Agreement. The Grant Notice and this Agreement, together with the Plan, represent the entire agreement between the parties with respect to the subject matter hereof and supersede any prior agreement, written or otherwise, relating to the subject matter hereof.

12. Amendment. This Agreement may only be amended by a writing signed by each of the parties hereto; provided that the Company may amend this Agreement without Participant's consent, if the amendment does not materially impair Participant's rights hereunder or as otherwise permitted in Section 4.f, above.

13. Governing Law. This Agreement will be construed in accordance with the laws and judicial decisions of the State of Delaware, without regard to the application of the principles of conflicts of laws.

14. Headings. The headings in this Agreement are for convenience only. They form no part of the Agreement and will not affect its interpretation.

15. Incentive Stock Options.

a. If the Option is designated as an Incentive Stock Option, Participant acknowledges that nonetheless a portion of the Option may not qualify (or may cease to qualify) as an “incentive stock option” under the Code due to limitations set forth in Section 422(d) of the Code or otherwise. To the extent the Option does not qualify for treatment as an “incentive stock option” under the Code, it will be treated as a non-qualified stock option. The Company does not guarantee any particular tax treatment for the Option or the Shares subject to the Option.

b. If the Option is designated as an Incentive Stock Option, Participant shall give prompt written notice to the Company of any disposition or other transfer of any Shares acquired under the Option, if such disposition or transfer is made (i) within two years from the Grant Date, or (ii) within one year after the transfer of such Shares to Participant. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Participant in such disposition or other transfer.

16. Electronic Delivery of Documents. Participant authorizes the Company to deliver electronically any prospectuses or other documentation related to the Option and any other compensation or benefit plan or arrangement in effect from time to time (including, without limitation, reports, proxy statements or other documents that are required to be delivered to participants in such arrangements pursuant to federal or state laws, rules or regulations). For this purpose, electronic delivery will include, without limitation, delivery by means of e-mail or e-mail notification that such documentation is available on the Company’s Intranet site. Upon written request, the Company will provide to Participant a paper copy of any document also delivered to Participant electronically. The authorization described in this paragraph may be revoked by Participant at any time by written notice to the Company.