COGNITION™ Therapeutics

Targeting Pathogenic Oligomers:

A Disruptive Approach to the Treatment of Neurodegenerative Diseases

August 2025

Forward-looking Statements

FORWARD-LOOKING STATEMENTS

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Executive Summary

Compelling data with first-in-class candidate supports registrational plan

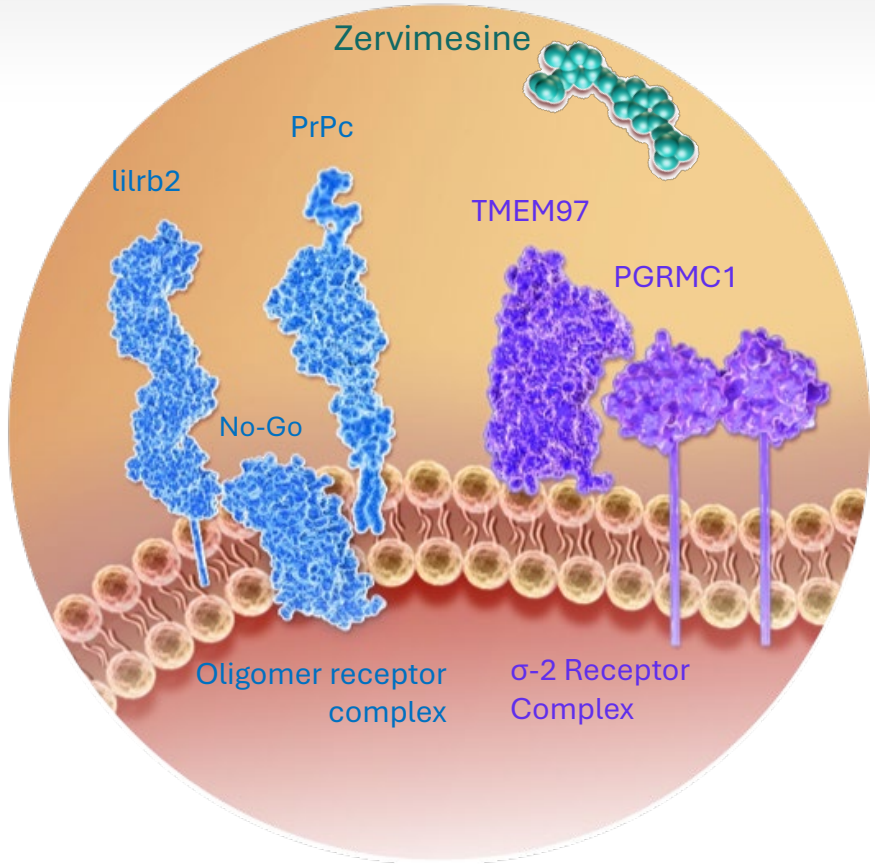
- **Consistent efficacy** signals in Alzheimer's, DLB and dry AMD
  - One of few compounds effective in *both* mild & moderate Alzheimer's disease
  - GA lesion growth reduced with zervimesine treatment
- **Generally well tolerated safety** profile (over 450 people treated to date)
  - ARIA unexpected based on MoA
  - Modest side effect profile for use in aging population
- **Oral QD** administration
  - Reduced burden compared to IV Alzheimer's therapy with required imaging surveillance; intravitreal injections for dry AMD
- **Potential first-to-market for dementia with Lewy bodies (DLB)**
  - Strong responses across behavioral, functional, cognitive, and movement measures in Phase 2 SHIMMER study
- **Robust intellectual property** covering platform & compounds, including zervimesine (CT1812) through 2040 with PTE

ARIA: amyloid-related imaging abnormalities; MOA: mechanism of action; PTE: patent term extension

Zervimesine (CT1812) – Lead Product Candidate

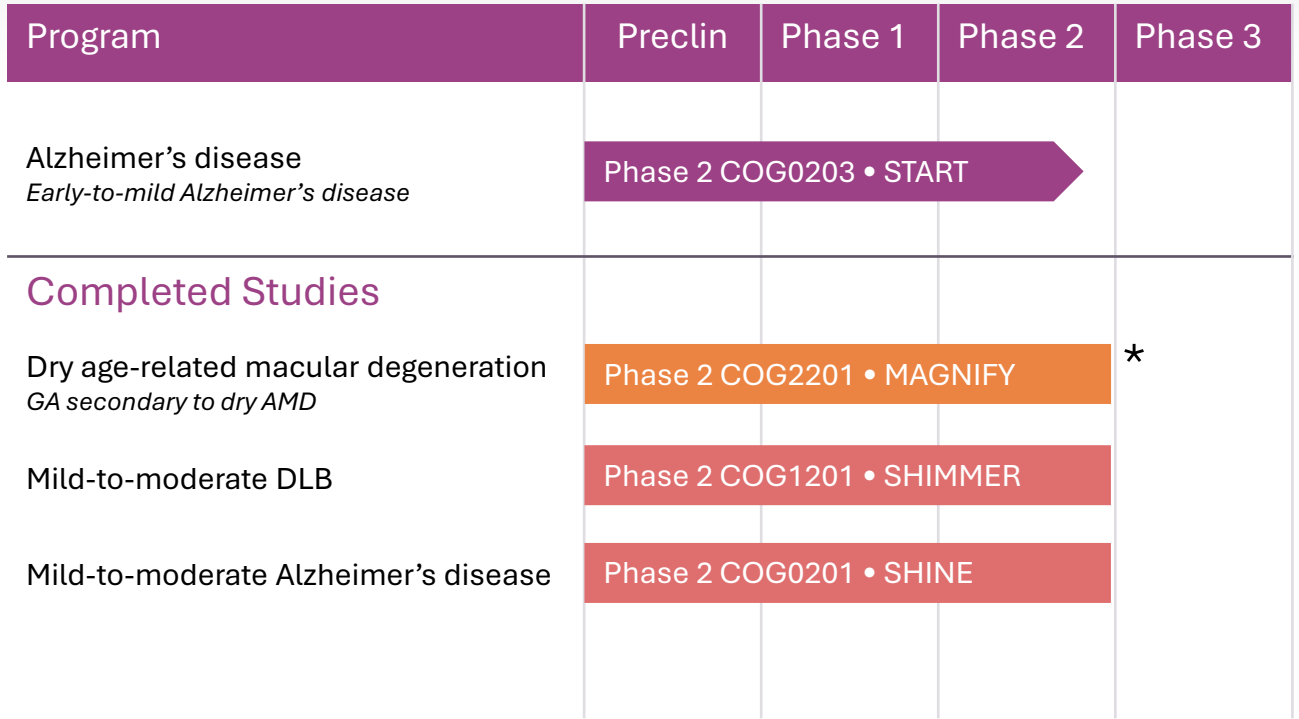
Extensive comp of matter IP on zervimesine and other candidates developed from foundational platform

- BBB-penetrant small molecule oligomer antagonist
- Distinct MoA: ligand of TMEM97 (sigma-2) receptor
- Oral, once-daily dosing, favorable safety data
- Fast Track granted for Alzheimer's disease
- Phase 2 PoC in three indications



BBB: blood brain barrier; PoC: proof of concept

Findings from Completed Studies Support Phase 3 Plans



Takeaways from completed studies

- Phase 2 MAGNIFY Study: slower lesion growth in geographic atrophy secondary to dry AMD
- Phase 2 SHIMMER Study: behavioral, functional, cognitive, movement benefit in mild-to-moderate DLB
- Phase 2 SHINE Study: Efficacy across cognitive measures in mild-to-moderate Alzheimer's disease

** We made the strategic decision to voluntarily discontinue the MAGNIFY study to prioritize our resources on our ongoing programs in Alzheimer's and dementia with Lewy bodies. The discontinuation was not the result of any safety concerns.*

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MAGNIFY Topline Results

GA lesion growth slower with zervimesine treatment

Topline results reported May 8, 2025

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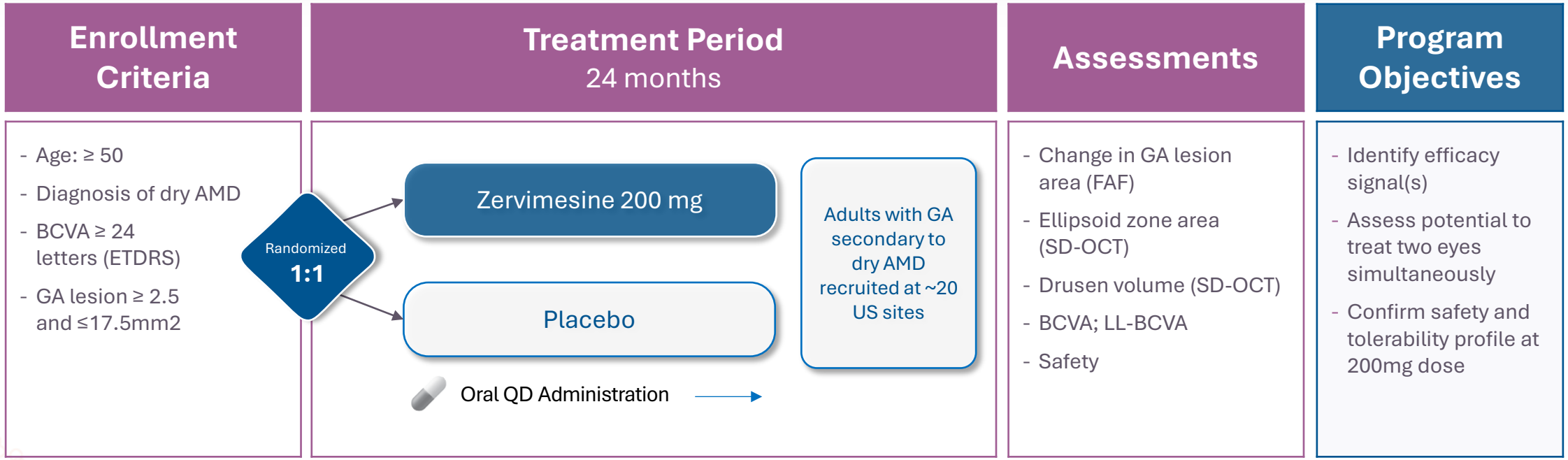
MAGNIFY Trial in Dry AMD/GA

Zervimesine: oral drug development candidate for geographic atrophy



BVCA, best corrected visual acuity; FAF, fundus autofluorescence; SD-OCT, spectral domain optical coherence tomography

Zervimesine Treatment Slowed GA Lesion Growth

Effect size increases with exposure

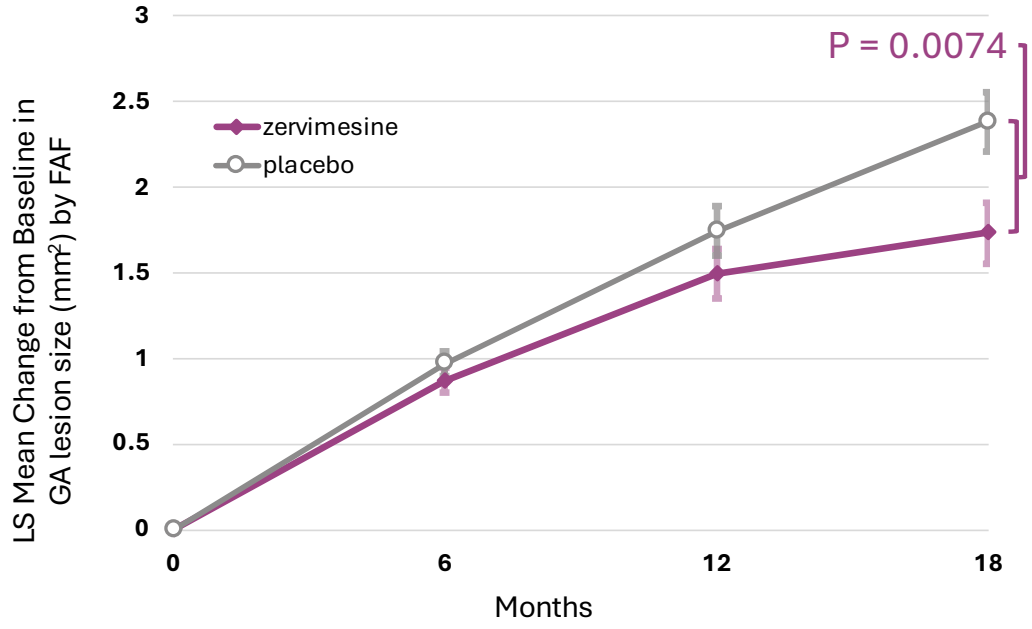
- 29% mean rate of change (slope) in GA lesion area vs placebo (p=0.0538)
- Change in GA progression rate favored zervimesine vs placebo at each timepoint
  - 6-months: -11.79%
  - 12-months: -15.83%
  - 18-months: -28.19% (p=0.0074)
- Effect size increases with longer study duration

Zervimesine Slowed GA Lesion Growth Rate (slope) and Area (observed)

Slope Analysis[1]

	Zervimesine	Placebo	Diff
Growth rate (mm^2 / month)	0.10 ± 0.015	0.14 ± 0.014	- 0.04
Annualized Growth rate (mm^2 / year)	1.23	1.73	- 0.50
Percent Difference from Placebo			29% (P=0.054)

Mean Area by Time[1]



	6	12	18
% Difference treated vs placebo	-11.79	-15.83	-28.19
Zervimesine n's	44	31	16
Placebo n's	43	33	16

1) Data on file: Cognition Therapeutics

FAF: Fundus Autofluorescence

Zervimesine Effect Size Comparable to SoC IVT with Oral Once-Daily Dosing

Compared to Published Results[1,2]:

IZERVAY Avacincaptad pegol (2mg)[1]

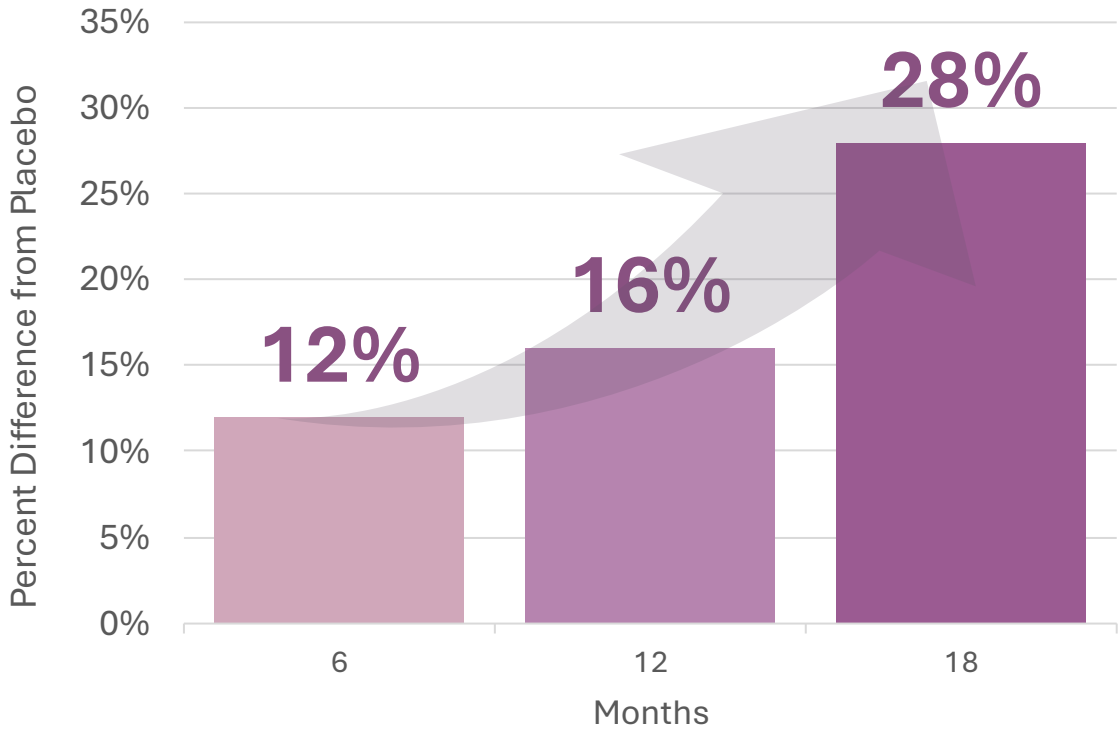
- Gather1 at 18 months – 35%
- Gather2 at 12 months – 18%
- Gather2 at 24 months – 14%

SYFOVRE Pegcetacoplan (15mg)[2]

- Derby at 18 months – 13%
- Oaks at 18 months – 22%

Topline MAGNIFY Results[3]

Percent Reduction in GA Lesion Growth Over Time



1) Izervay package insert, Page 15 Table 2: https://tinyurl.com/294dwnxe
2) Goldberg et al. 18-month results presented at ARVO 2022: https://tinyurl.com/28g9er4h
3) Data on file: Cognition Therapeutics

Above data are derived from clinical trials conducted with different designs and patient populations. No head-to-head studies have been conducted.

COG2201 (MAGNIFY): Safety Summary

Favorable safety and tolerability profile

Subjects with:	Zervimesine (n=49)	Placebo (N=51)	Total (N=100)
At least one TEAE, n (%)	38 (77.6%)	36 (70.6%)	74 (74.0%)
At least one TEAE possibly/probably related to treatment	12 (24.4%)	5 (9.8%)	17 (17.0%)
At least one TEAE leading to treatment discontinuation	4 (8.2%)	3 (5.9%)	7 (7.0%)
At least one *ocular* TEAE leading to treatment discontinuation	1 (2.0%) *	0	1 (1.0%)
At least one serious AE leading to treatment discontinuation	0	1 (2.0%)	1 (1.0%)
Serious TEAEs	6 (12.2%)	6 (11.8%)	12 (12.0%)
Serious *ocular* TEAEs	0	0	0
AE of special Interest: LFTs ≥ 3x ULN (AST or ALT)	4 (8.2%)	0	4 (4.0%)
AE severity- subjects with:			
Mild	18 (36.7%)	15 (29.4%)	33 (33.0%)
Moderate	17 (34.7%)	17 (33.3%)	34 (34.0%)
Severe	3 (6.1%)	4 (7.8%)	7 (7.0%)

ULN: upper limit of normal; AST: aspartate aminotransferase; ALT: alanine transaminase

Dementia Programs:

Strong clinical signals in the two primary causes of dementia:

- Dementia with Lewy Bodies (DLB)
- Mild-to-Moderate Alzheimer's Disease

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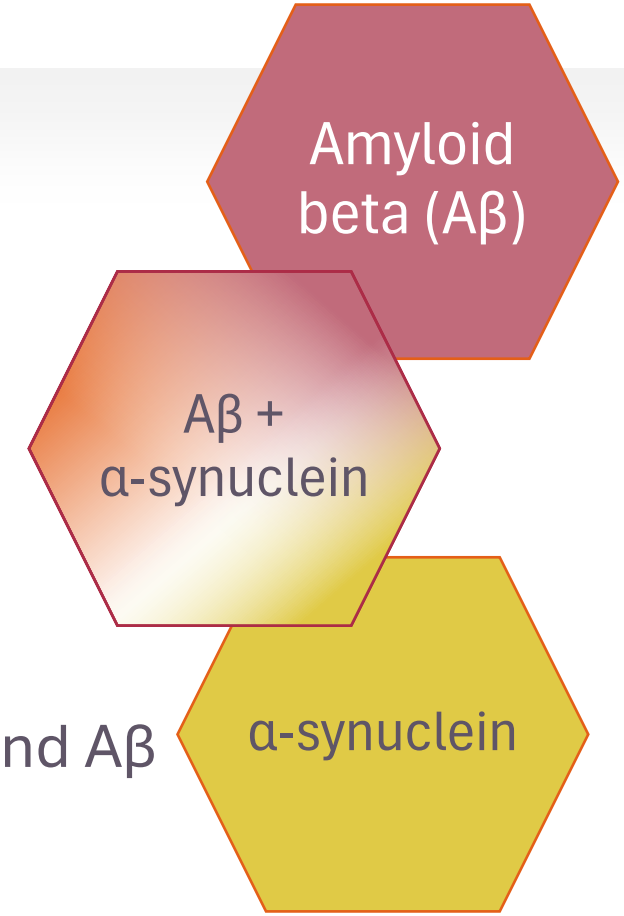
AD and DLB: 2 Diseases with Overlapping Pathology

Primary treatment goal – slow the progression of cognitive decline

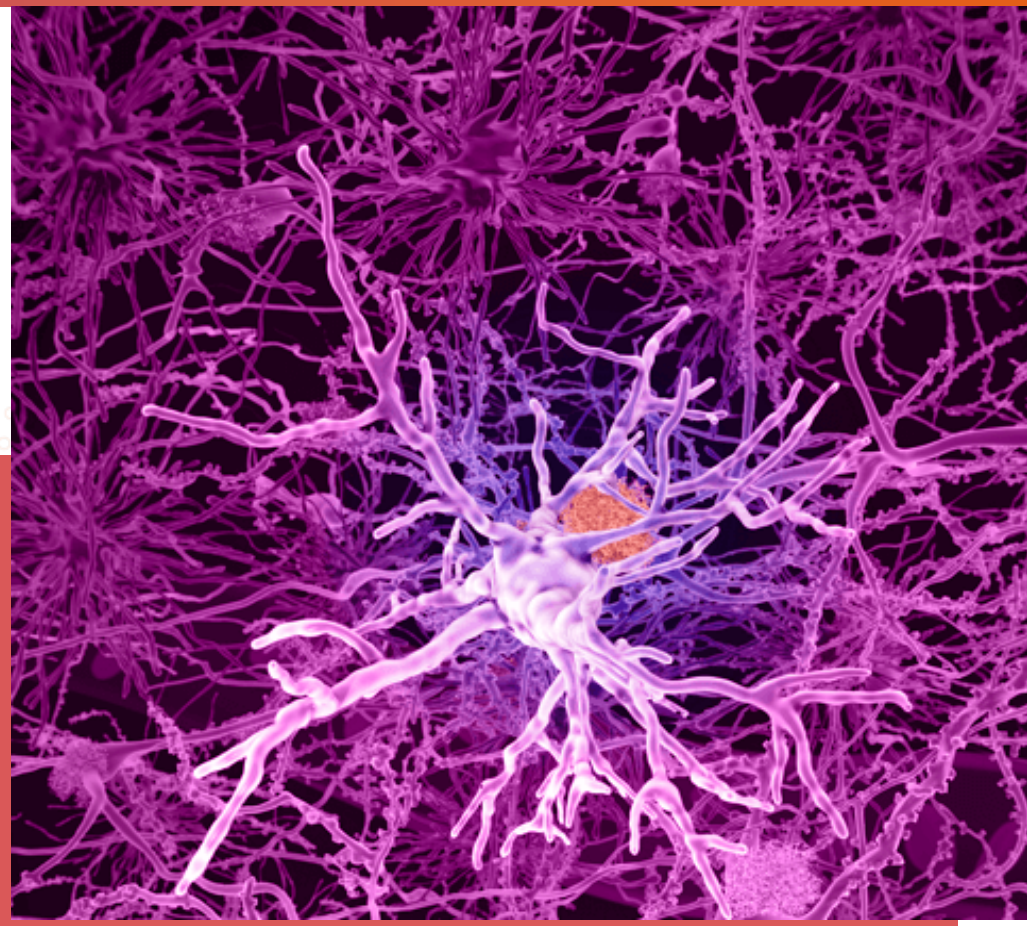
- Aβ: closely associated with Alzheimer's pathogenesis
- α-synuclein: closely associated with Lewy body dementias
- Co-pathology is common
  - Up to 80% of DLB patients have BOTH α-synuclein and Amyloid beta (Aβ)[1]
  - Appx 50% of Alzheimer's patients have BOTH Aβ and α-synuclein[2]
- Zervimesine has shown protective function against α-synuclein and Aβ



1. NIH Requests for Application RFA-NS-25-010 accessed 12/09/2024 https://tinyurl.com/26d6ertd
2. Bassil F et al. Neuron. 2019 Nov 20;105(2):260–275.e6. https://doi.org/10.1016/j.neuron.2019.10.010

Dementia with Lewy Bodies (DLB)

Strong clinical signals across four major symptom domains in Phase 2 SHIMMER Study



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Dementia with Lewy Bodies (DLB)

2nd most common cause of dementia after Alzheimer's disease

Patients may have faster decline than Alzheimer's

Characterized by cognitive impairment that precedes development of motor symptoms

Patients often require several physician visits over 18 months before being correctly diagnosed

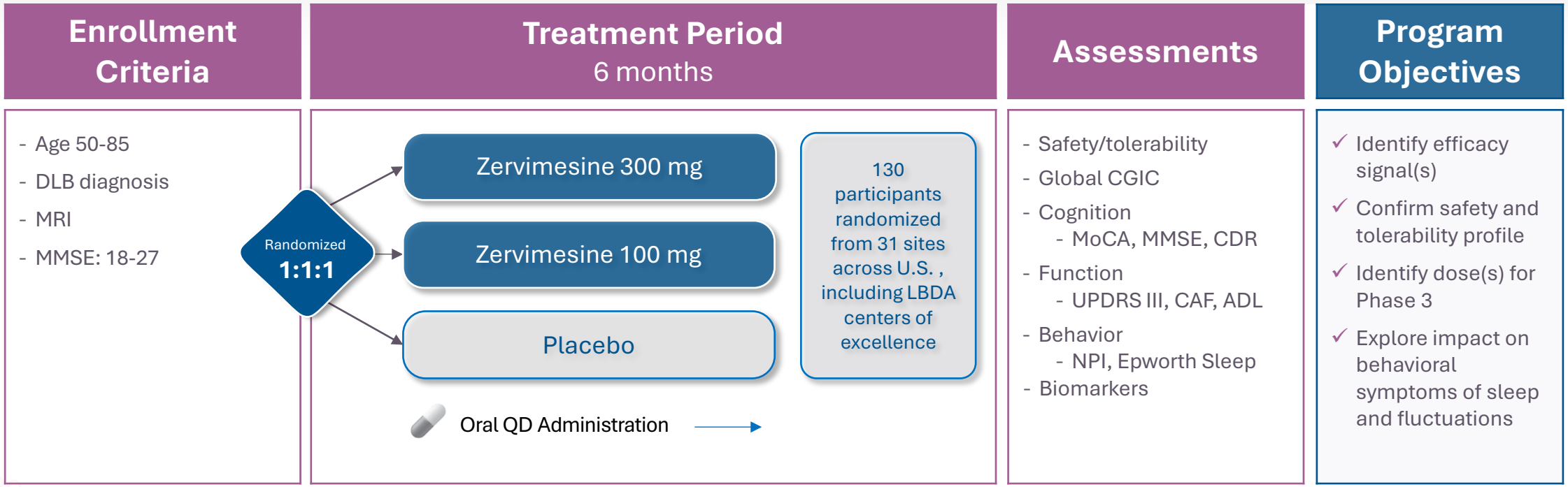
More common in men

Core Symptoms of DLB

- Fluctuating cognition and alertness
- Neuropsychiatric symptoms such as visual hallucinations, anxiety, depression and delusions
- Decline in cognition, attention, executive function
- Spontaneous parkinsonism
- REM sleep behavior disorder

SHIMMER Study in Dementia with Lewy Bodies

Conducted in collaboration with experts at LBDA and University of Miami



SHIMMER COG1201 study (NCT05225415) partially funded by $30M NIA grant R01AG071643

DLB, Dementia with Lewy Bodies; MMSE, Mini-Mental State Examination; MRI, magnetic resonance imaging; QD, daily; NIA, National Institute on Aging; LBDA, Lewy Body Dementia Association

Four Symptom Domains Drive Lewy Body Disease Burden

"A multifactorial disease with a buffet of symptoms"

	Behavior	Cognition	Function	Movement
Patient symptom	Hallucinations, anxiety, delusions	Memory and problem solving	Bathing, toileting, shopping, meal preparation	Standing, maintaining balance
Assessment tool	➲ Neuropsychiatric Inventory (NPI) ➲ Care Partner's NPI of "Distress"	➲ Cognitive Drug Research (CDR) System ➲ Montreal Cognitive Assessment (MoCA)	➲ ADCS-Activities of Daily Living (ADL) ➲ Clinician Assessment of Fluctuation (CAF)	➲ MDS-Unified Parkinson's Disease Rating Scale (UPDRS)

Up to 91% Percent Slowing on Assessments

Strong clinical signals across major DLB symptoms relative to placebo

	Behavior		Cognition		Function		Movement
	NPI (total)	NPI (distress)	CDR (episodic memory)	MoCA	CAF	ADCS-ADL	UPDRS
Zervimesine Pooled (100/300mg)	**86%**	**114%**	**85%**	**60%**	**91%**	**52%**	**62%**

* Measure of the distress experienced by the care partners of SHIMMER participants

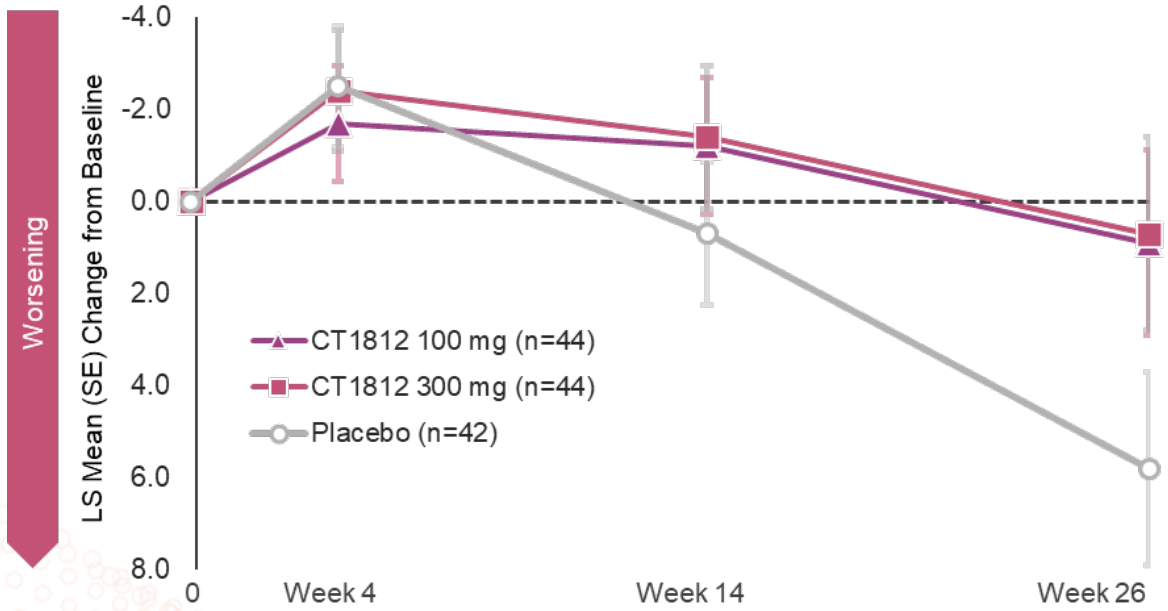
Zervimesine Showed Dramatic 86% Impact on Neuropsychiatric Measures

NPI captures a variety of patient disturbances, including hallucinations, anxiety, and delusions

NPI

NPI Total Score (A-L)

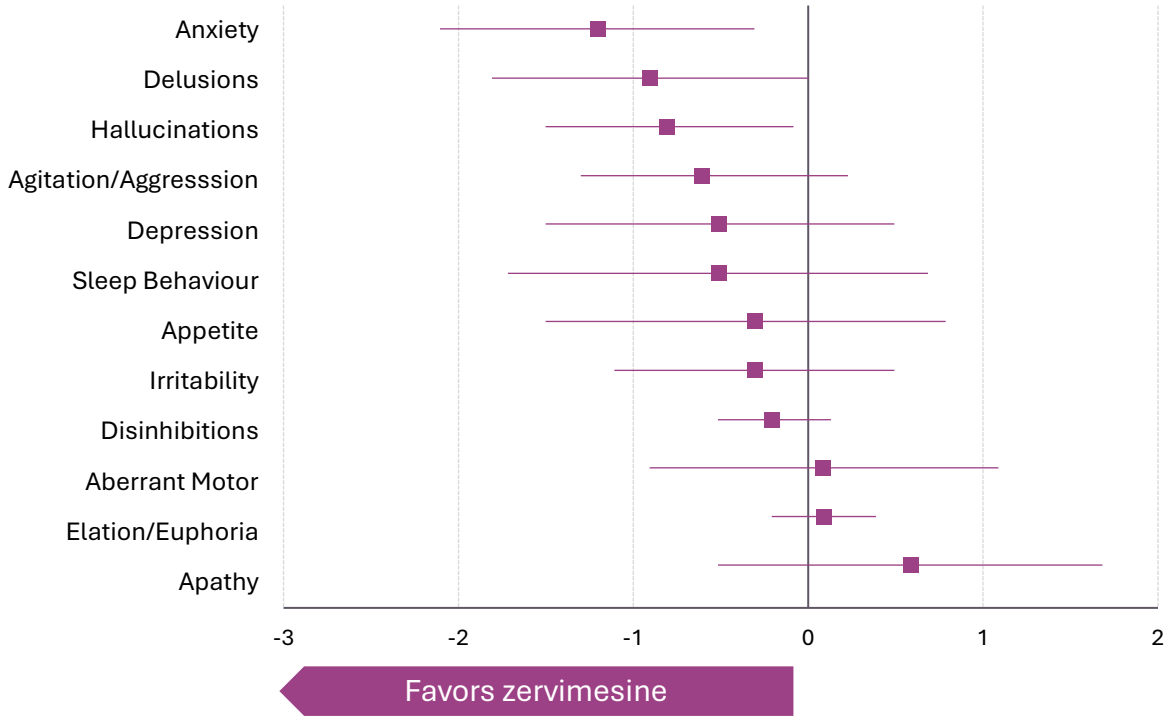
86% Slowing



P-value (pooled v pbo)	0.745	0.277	0.054

NPI favor Treatment with Zervimesine

LS Mean Difference from Placebo 95% CI



NPI: Neuropsychiatric inventory

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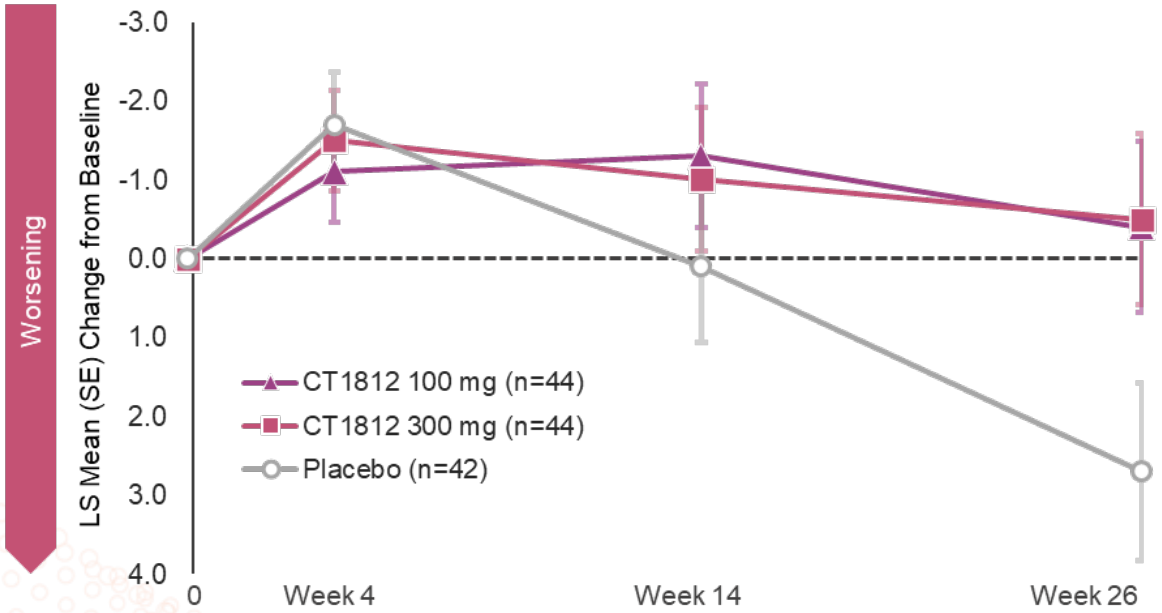
Because Participants Improved in Hallucinations, Delusions & Anxiety, Caregivers were Notably Better

New tool created to measure caregiver burden in DLB

NPI Distress

NPI Total Score (A-L) Caregiver Distress

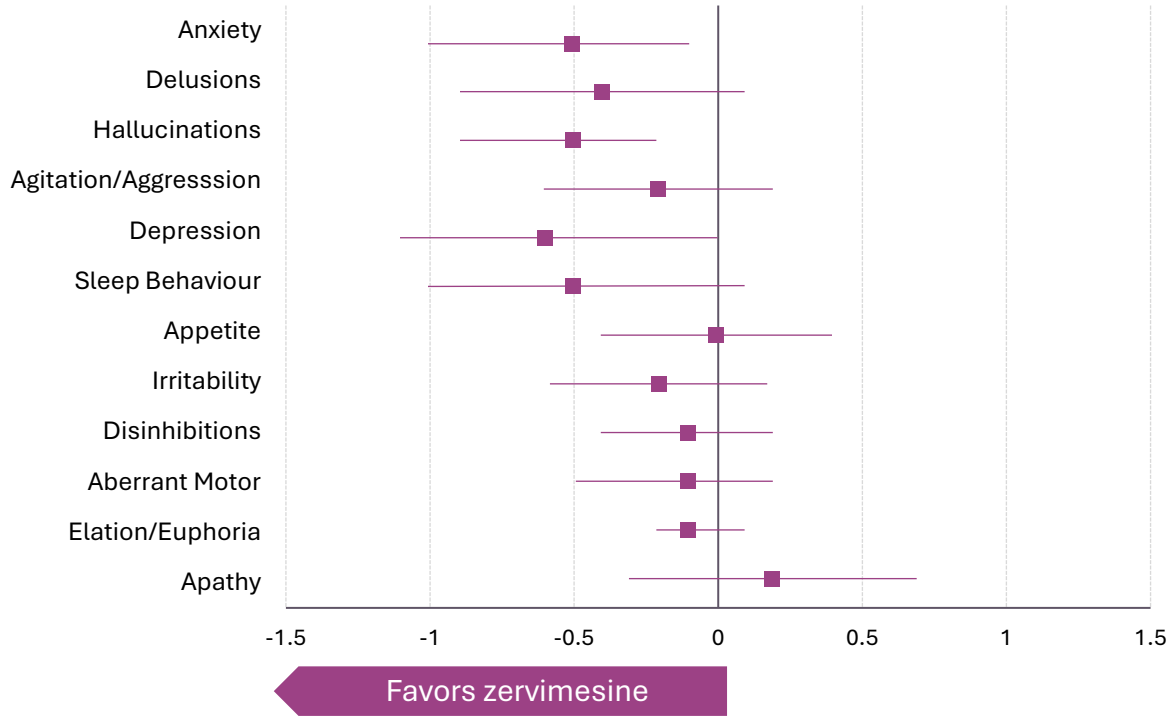
114% Slowing



P-value (pooled v pbo)	0.598	0.288	0. 025

NPI Distress favors Treatment with Zervimesine

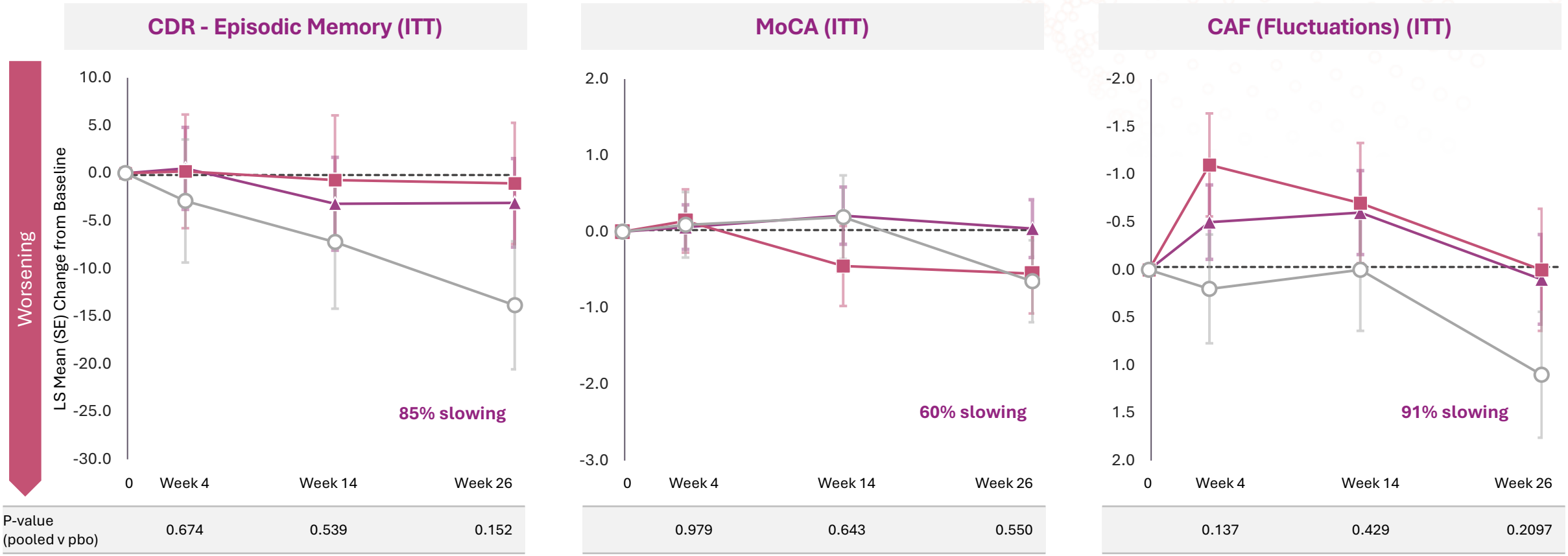
LS Mean Difference from Placebo 95% CI



NPI Distress: Neuropsychiatric inventory (Care Partner Distress)

Up to 91% Slowing of Cognitive Decline Across Assessments

Zervimesine improved patients' attentiveness and problem solving



	CDR - Episodic Memory (ITT)			MoCA (ITT)			CAF (Fluctuations) (ITT)		
	0	Week 4	Week 14	0	Week 4	Week 14	0	Week 4	Week 14
P-value (pooled v pbo)		0.674	0.539		0.979	0.643		0.137	0.429
			0.152			0.550			0.2097

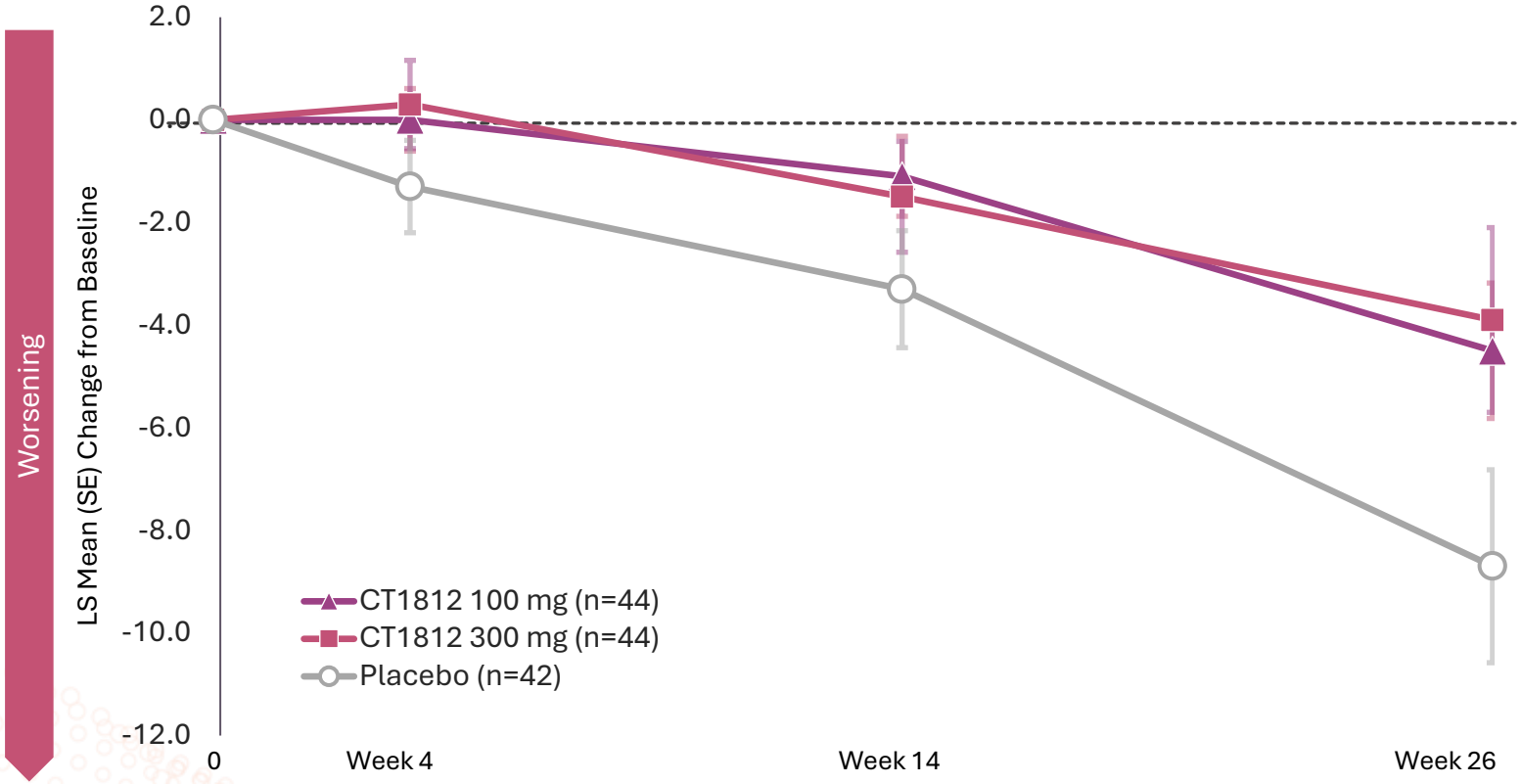
CDR: Cognitive Drug Research (CDR) Battery; MoCA: Montreal Cognitive Assessment; CAF: Clinician Assessment of Fluctuation

People on Zervimesine Maintained Self-care

52% preservation in activities of daily living (ADL) measures

ADCS-ADL

52% slowing



	0	Week 4	Week 14	Week 26
P-value (pooled v pbo)		0.165	0.151	0. 0503

Components of ADL Score

- Bathing
- Toileting
- Dressing
- Conversing
- Grooming
- Shopping
- Feeding
- Writing

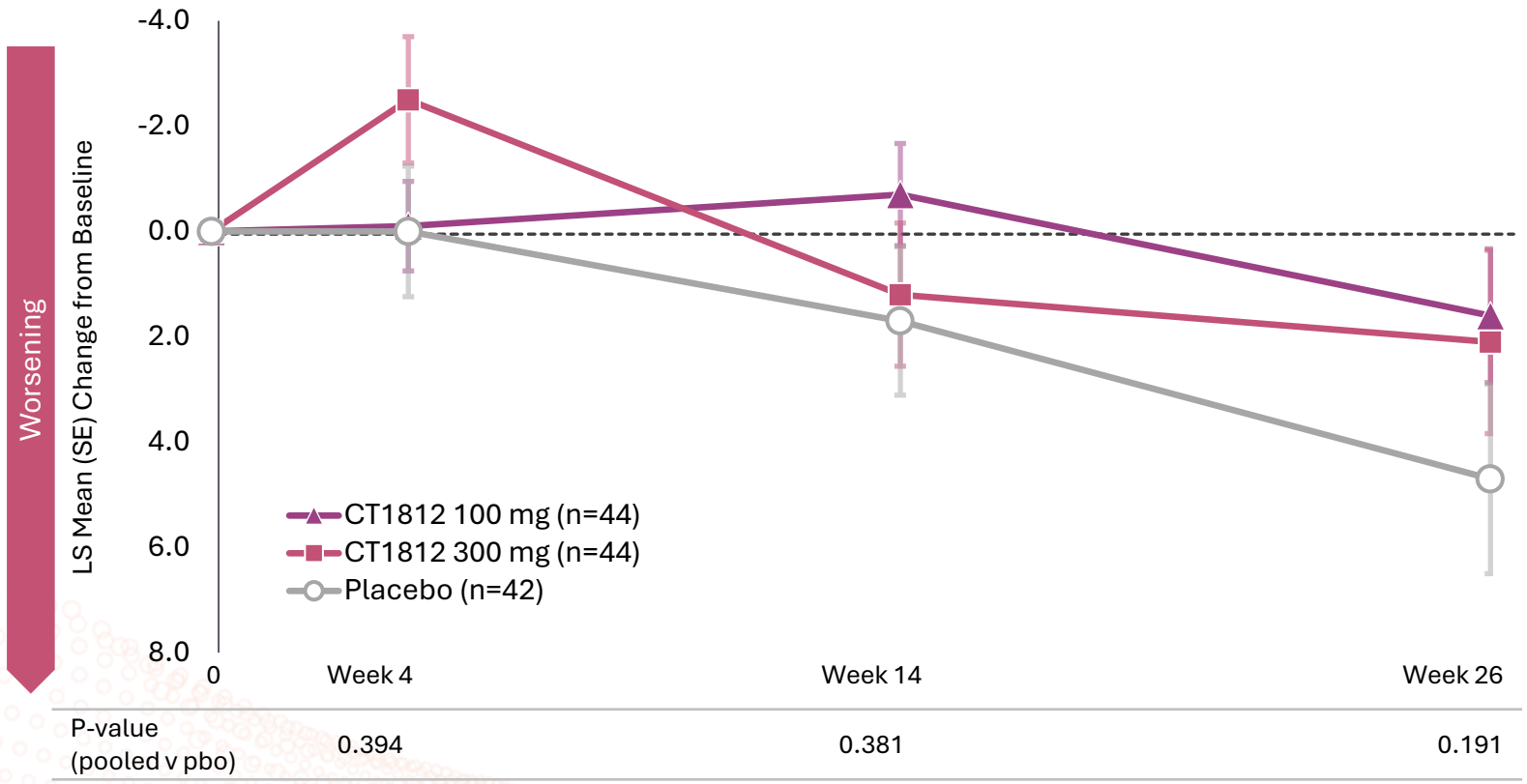
ADCS-ADL: Activities of Daily Living

People Treated with Zervimesine Maintained Motor Function

62% preservation in measures of movement

MDS-UPDRS3

62% slowing



	Week 4	Week 14	Week 26
P-value (pooled v pbo)	0.394	0.381	0.191

Components of UPDRS:

- Balance
- Speech
- Rigidity
- Tremor
- Gait
- Facial expression

ADCS-ADL: Activities of Daily Living

SHIMMER Met and Exceeded Objectives and Expectations

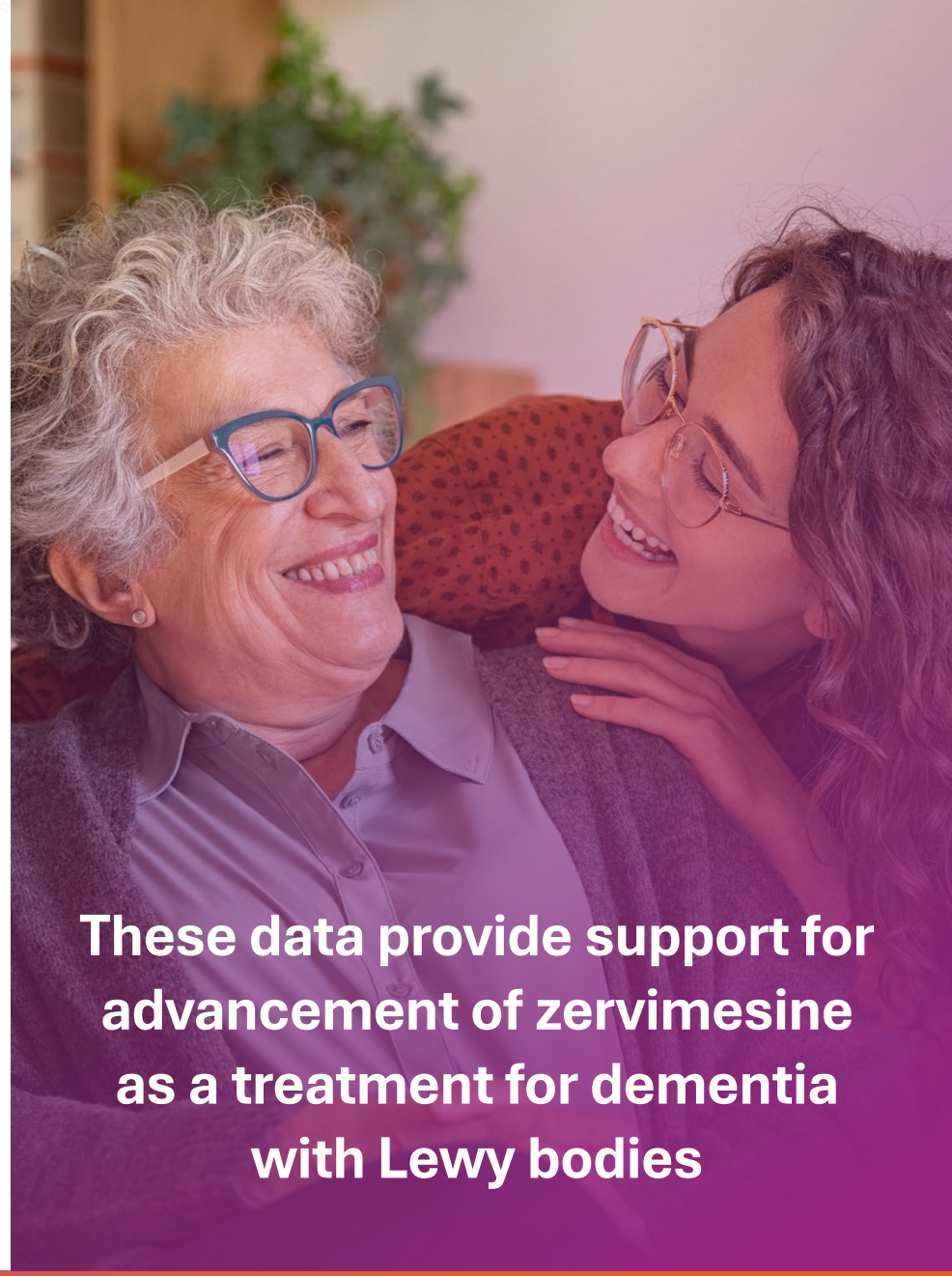
Identified consistent signals of efficacy with a favorable tolerability profile

COG1201 SHIMMER was a phase 2a safety and tolerability study seeking signals of efficacy in people with dementia with Lewy bodies

The safety and tolerability profile was similar to past experience with CT182

Clear signals of efficacy were observed

- Across Behavioral, Cognitive, Functional and Motor domains
- Treatment differences increased over 6 months



These data provide support for advancement of zervimesine as a treatment for dementia with Lewy bodies

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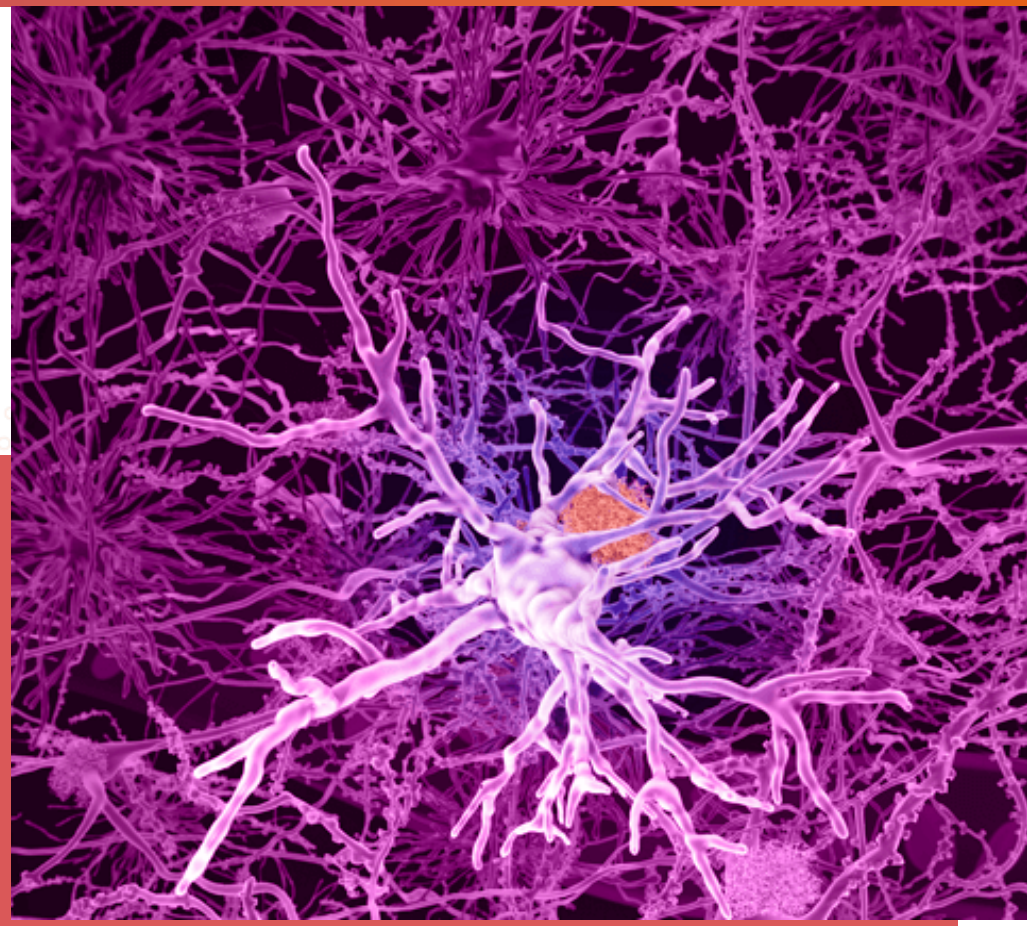
Summary of SHIMMER Safety and Tolerability findings

Favorable safety profile vs placebo, AEs well balanced between arms

- Total AE frequency was similar in CT1812 and placebo
- Most AEs were mild or moderate
- Fewer Serious AE occurred in the CT1812 treated group compared to placebo treated
- There were no deaths related to study drug
- Study Discontinuations due to AEs not related to LFTs:
  - Placebo – 4.8%
  - 100mg CT1812 – 4.5%
  - 300 mg CT1812 – 9.3%
- Participants with LFT elevations ≥ 3x ULN
  - 100mg CT1812 – 3
  - 300mg CT1812 – 6
  - Placebo – 0
- Most common AEs* (other than increased LFTs) in the CT1812 group were diarrhea and abdominal discomfort

	Adverse Events	Serious AEs	Deaths†
CT1812	94.3%	10.3%	2 (2.2)%
Placebo	88.1%	19.0%	1 (2.4)%

* occurring in a CT1812 treatment group at a rate >10% and at a rate >2X the placebo rate
† not considered treatment related



Alzheimer's Disease

95% slowing of cognitive decline in lower-p-tau217 'SHINE' participants

Amyloid positivity confirmed for all participants by CSF or PET

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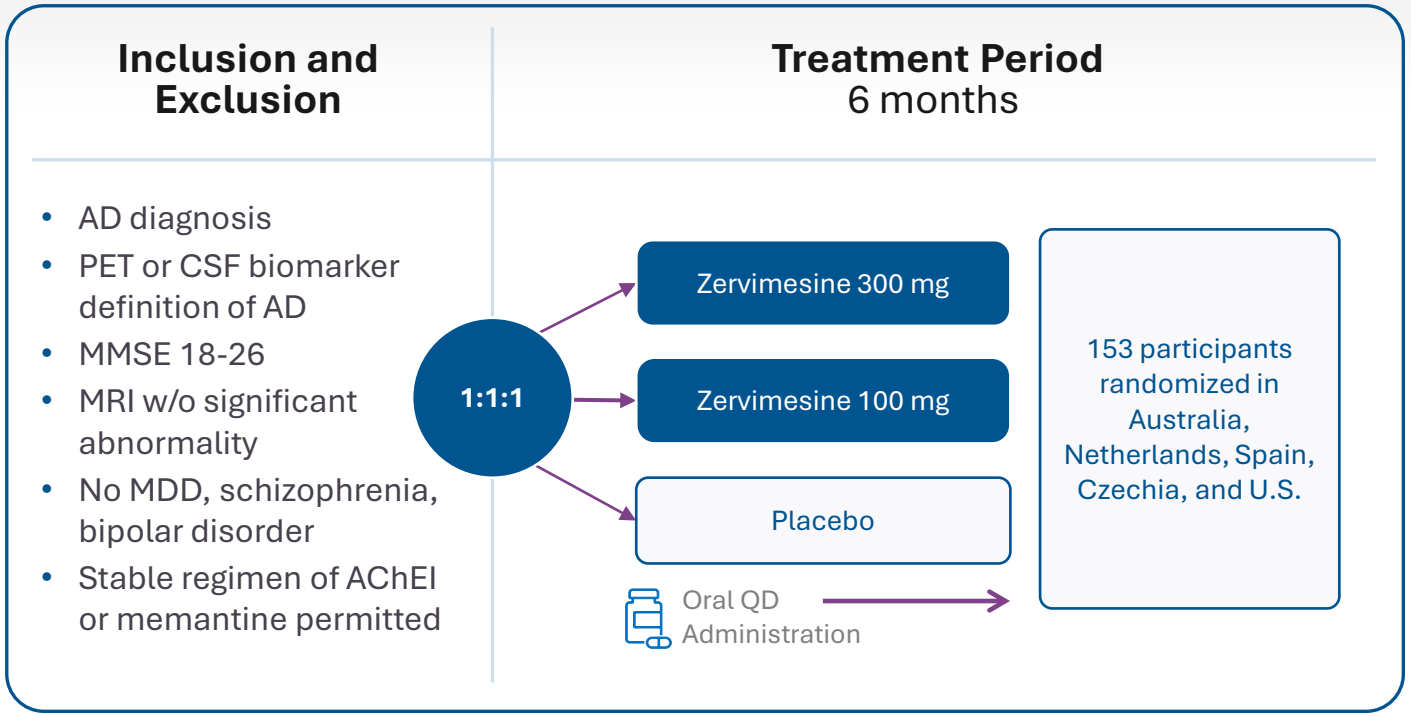
SHINE: Phase 2 PoC in Mild-to-Moderate Alzheimer's Disease

Well-executed, over-enrolled study, supports advancing clinical development

Enrolled Population:

- PET- or biomarker-confirmed AD
- Majority of participants were female (60%), Caucasian (96%), ~ 72 yo
- Mean MMSE score upon entry: 21.37
- ~60% of patients carry the ApoE4 gene
- Characteristics well-balanced between all 3 arms



SHINE COG0201 study (NCT03507790) partially funded by $31M NIA grant R01AG058660

SHINE COG0201

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Up to 108% Percent Slowing on Assessments

Strong, consistent efficacy signals across measures

		Cognition			Function	
		ADAS-Cog 11	ADAS-Cog 13	MMSE	ADCS-ADL	ADCS-CGIC
Zervimesine Pooled (100/300mg)	⇩ median p-tau217	**95%**	**103%**	**108%**	**68%**	**61%**

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Tau Burden in Amyloid-related AD Clinical Trials

Baseline plasma p-tau217: a predictive biomarker of response to therapy

- Plasma p-tau217 reflects brain amyloid and tau burden
- Prior data indicate that individuals with lower AD pathology at baseline, as reflected by lower levels of plasma p-tau217, have greater response to amyloid-based therapies, eg:
  - Donanemab TRAILBLAZER 2*
    - iADRS: 36% slowing in low tau tercile
    - iADRS: 21% slowing in high tau tercile
- Given zervimesine's MoA of displacing Aβ oligomers, we hypothesized that larger treatment effect may be observed in participants with lower plasma p-tau217
- Prespecified subgroup analysis defined by median baseline plasma p-tau217 within study population

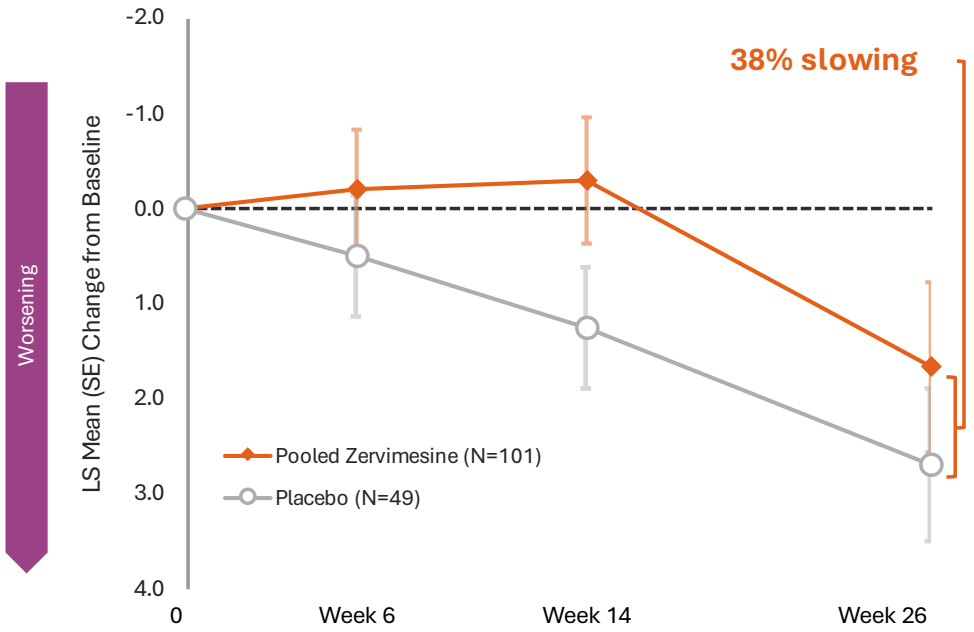
* Mintun MA et al. slides presented at CTAD 2023

iARDS, Integrated Alzheimer's Disease Rating Scale

Below Median p-tau217, Treated Participants Experienced Profound Cognitive Effect

Preservation of ADAS-Cog 11 in participants below median plasma p-tau217†

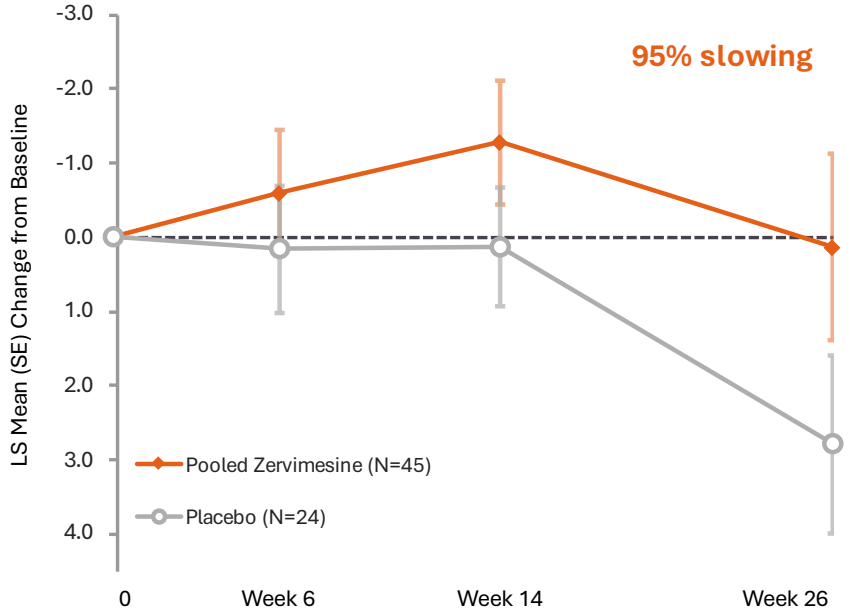
ADAS-Cog 11* mITT population (n=150)



P-value (pooled v pbo)	0.363	0.046	0.310

Observed treatment difference pooled v pbo: 1.03 pt

Below median p-tau217 (n=69)



P-value (pooled v pbo)	0.470	0.163	0.080

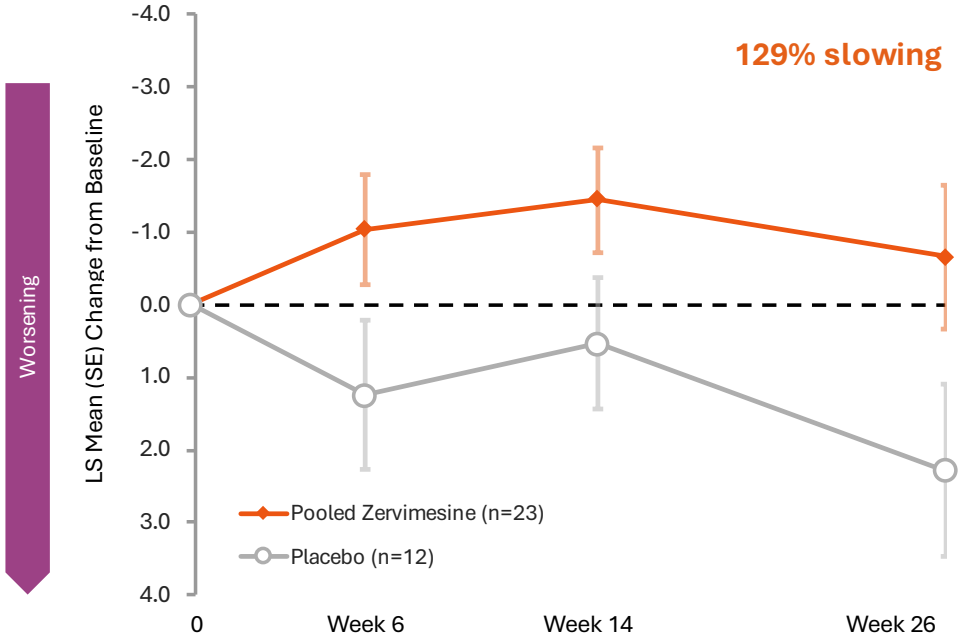
Observed treatment difference pooled v pbo: 2.66 pt

† *Median plasma p-tau217 level is 1.0pg/mL at baseline*

Treatment Impact in Below Median p-tau217 Consistent Across Baseline MMSE scores

Cognitive preservation (ADAS-Cog 11) observed across MMSE range

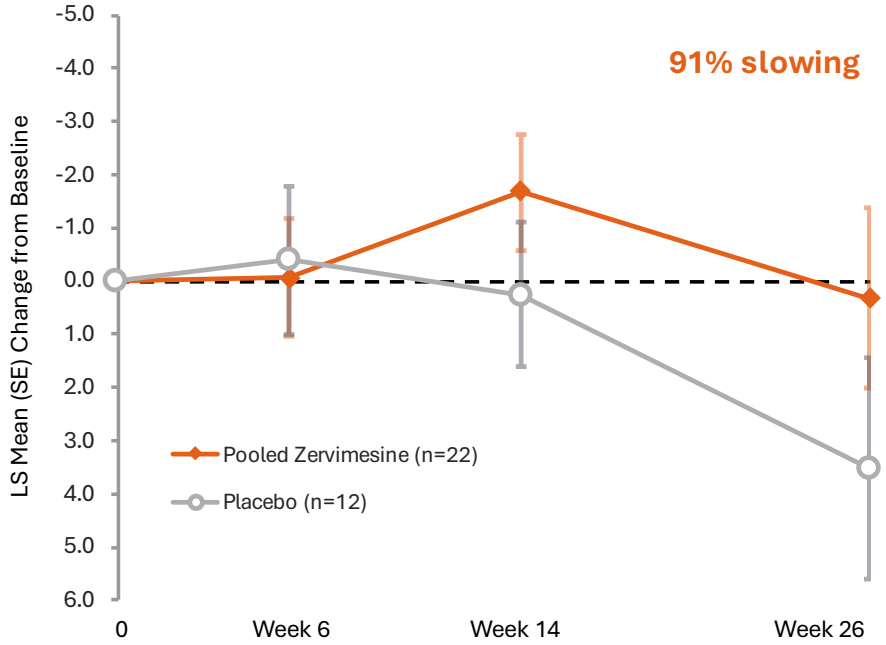
Zervimesine-Treated Mild (MMSE 22-26)



P-value (pooled v pbo)	0.087	0.100	0.069

Observed treatment difference pooled vpbo: 2.9 pt

Zervimesine-Treated Moderate (MMSE 18-21) Participants



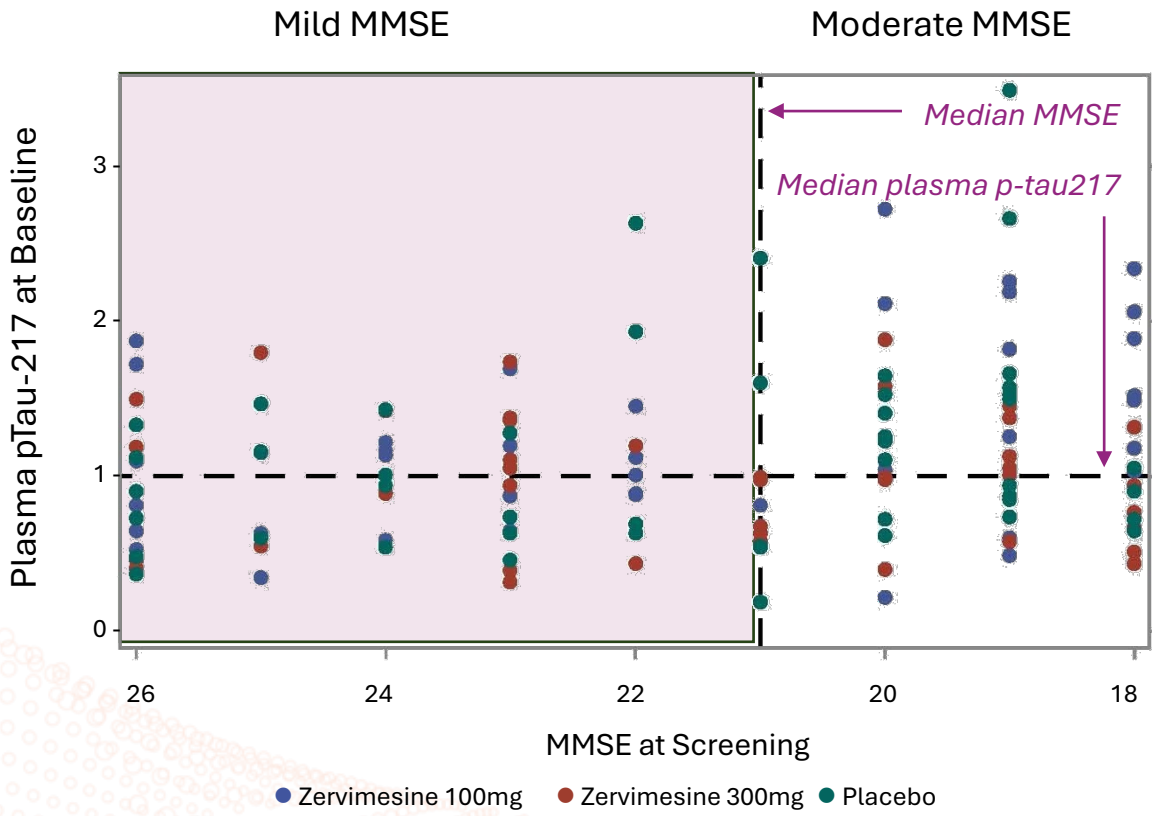
P-value (pooled v pbo)	0.847	0.260	0.237

Observed treatment difference pooled vpbo: 3.2 pt

COGNITION Therapeutics

Participants Evenly Distributed by Median p-tau217 and MMSE Severity

MMSE at Screening vs p-tau217 at Baseline in SHINE



	Baseline Plasma p-tau217		
MMSE at Screening	Below Median	Above Median	Total
Mild (22-26)	35	32	67
Moderate (18-21)	34	37	71
Total	69	69	138

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Summary of SHINE Safety and Tolerability findings

Favorable safety profile vs placebo,
AEs well balanced between arms, no ARIA

- Zervimesine demonstrated a favorable safety and tolerability profile
- Most TEAEs were mild or moderate in severity
- Similar percentages of adverse events in treated (76.5%) and placebo (78%) groups
- No discontinuations due to AEs in the 100mg dose group
- Most discontinuations were in 300mg group and all the reportable liver enzyme elevations were in 300mg group

Adverse Events	
Zervimesine	76.5%
Placebo	78.0%

Serious AEs	
Zervimesine	4.9%
Placebo	10.0%

Deaths†	
Zervimesine	0
Placebo	1 (cancer)

* occurring in a zervimesine treatment group at a rate >10% and at a rate >2X the placebo rate
† not considered treatment related

Zervimesine SHINE Study: Summary and Conclusions

Plasma p-tau217 biomarker identifies strong zervimesine-treatment responder group

- Zervimesine has favorable safety and tolerability profile
  - Similar percentages of AEs in pooled treated and placebo groups
- All cognitive and functional measures trended in favor of zervimesine
- Large cognitive impact observed in below-median plasma p-tau217 subgroup
- Will assess optimal plasma p-tau217 cut-point for future studies

Next steps: Requested End-of-Phase 2 meeting with FDA to establish protocol for Phase 3 in population defined by plasma p-tau217

START - A 540-Person Study in Amyloid-positive Early AD

First study to allow lecanemab as background therapy in combination with zervimesine

Enrollment Criteria	Treatment Period 18 months	Assessments	Program Objectives

- Ages 50-85
- Diagnosis of MCI due to AD or mild AD dementia
- Brain amyloid via PET
- MRI
- MMSE: 20-30
	Randomized 1:1:1
	Zervimesine 200 mg
	Zervimesine 100 mg
	Placebo
	Oral QD Administration
	Recruiting 540 adults with early AD at 30+ sites, including ACTC centers of excellence
		- Safety
		- Cognitive and functional testing:
		  - CDR-SB
		  - ADAS-Cog 13,
		  - ADCS-ADL-MCI
		- Biomarkers
		  - Fluid
		  - imaging
			✓ Identify efficacy signal(s)
			✓ Confirm safety and tolerability after longer exposure
			✓ Identify dose(s) for Phase 3

START COG0203 study (NCT05531656) partially funded by $81M NIA grant R01AG065248

MCI, mild cognitive impairment; CDR-SB, Clinical Dementia Rating Scale Sum of Boxes; ADAS-Cog, Alzheimer's Disease Assessment Scale–Cognitive; ADL, activities of daily living; QD, daily; NIA, National Institute on Aging; ACTC, Alzheimer's Clinical Trials Consortium

START COG0203 COGNITION Therapeutics

3 Major Diseases Addressed with Once-Daily Oral Pill

Collective Phase 2 Results Supports Advancing Zervimesine (CT1812) to Registrational Studies

SHIMMER COG1201

Dementia with Lewy Bodies

Marked slowing of progression across multiple domains

SHINE COG0201

Alzheimer's Disease

Slowing of progression; robust response in lower tau cohort

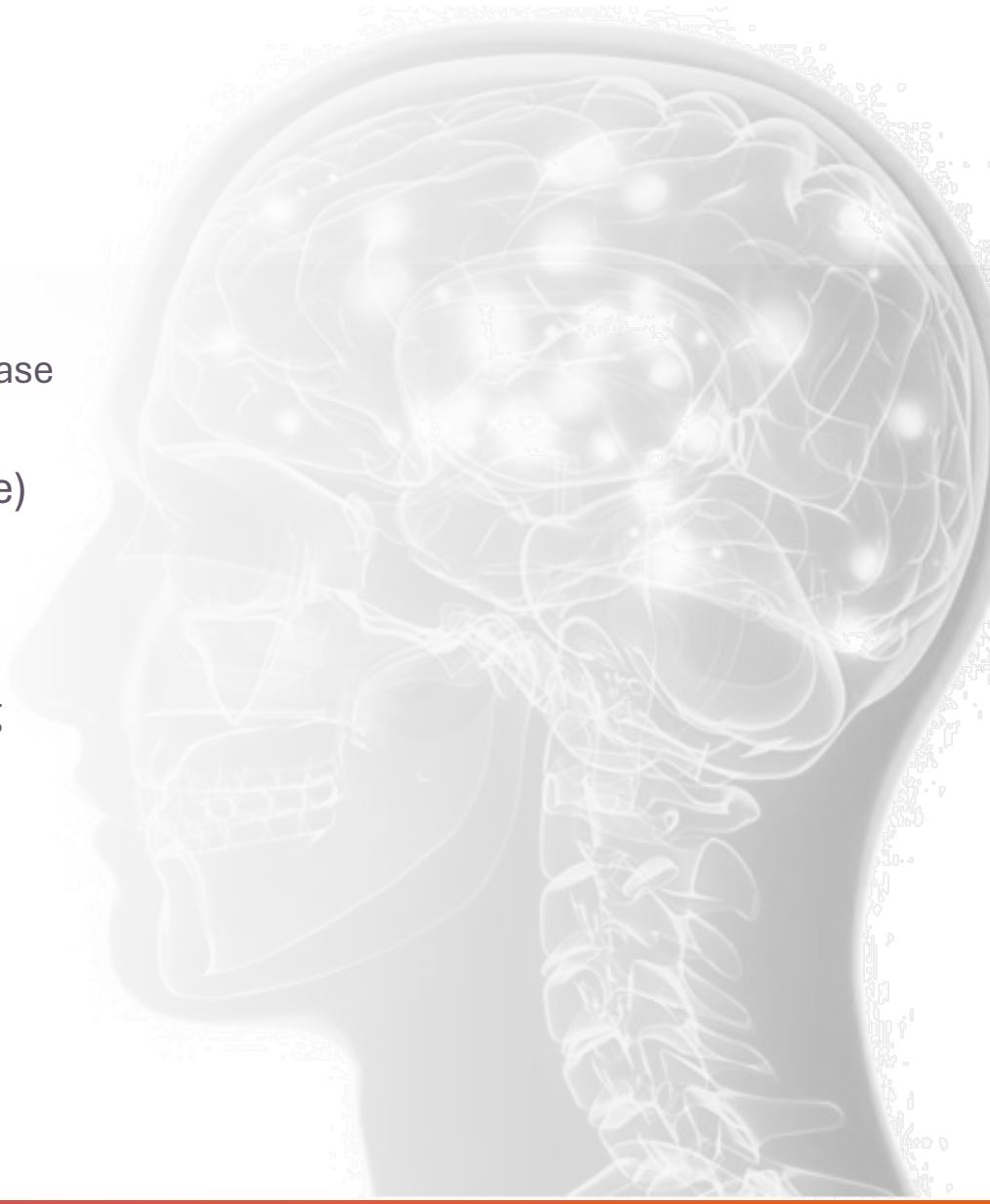
Magnify

Geographic Atrophy

Slowing of GA growth rate and area

Executive Summary

First-in-class oligomer antagonist with compelling efficacy data



- **Consistent efficacy** signals in Alzheimer's, DLB and dry AMD
  - One of few compounds effective in *both* mild & moderate Alzheimer's disease
  - GA lesion growth reduced with zervimesine treatment
- **Generally well tolerated safety** profile (over 450 people treated to date)
  - ARIA unexpected based on MoA
  - Modest side effect profile for use in aging population
- **Oral QD** administration
  - Reduced burden compared to IV Alzheimer's therapy with required imaging surveillance; intravitreal injections for dry AMD
- **Potential first-to-market for dementia with Lewy bodies (DLB)**
  - Strong responses across behavioral, functional, cognitive, and movement measures in Phase 2 SHIMMER study
- **Robust intellectual property** covering platform & compounds, including zervimesine (CT1812) through 2040 with PTE

ARIA: amyloid-related imaging abnormalities; MOA: mechanism of action; PTE: patent term extension

Current Financial Position

As of quarter ended June 30, 2025

Cash and cash equivalents $11.6 M

Grant funding for zervimesine studies

Preclinical through Phase 2	~$171 M
Approximate funding used	($129 M)
Remaining grant funding	$42 M

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Thank You

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