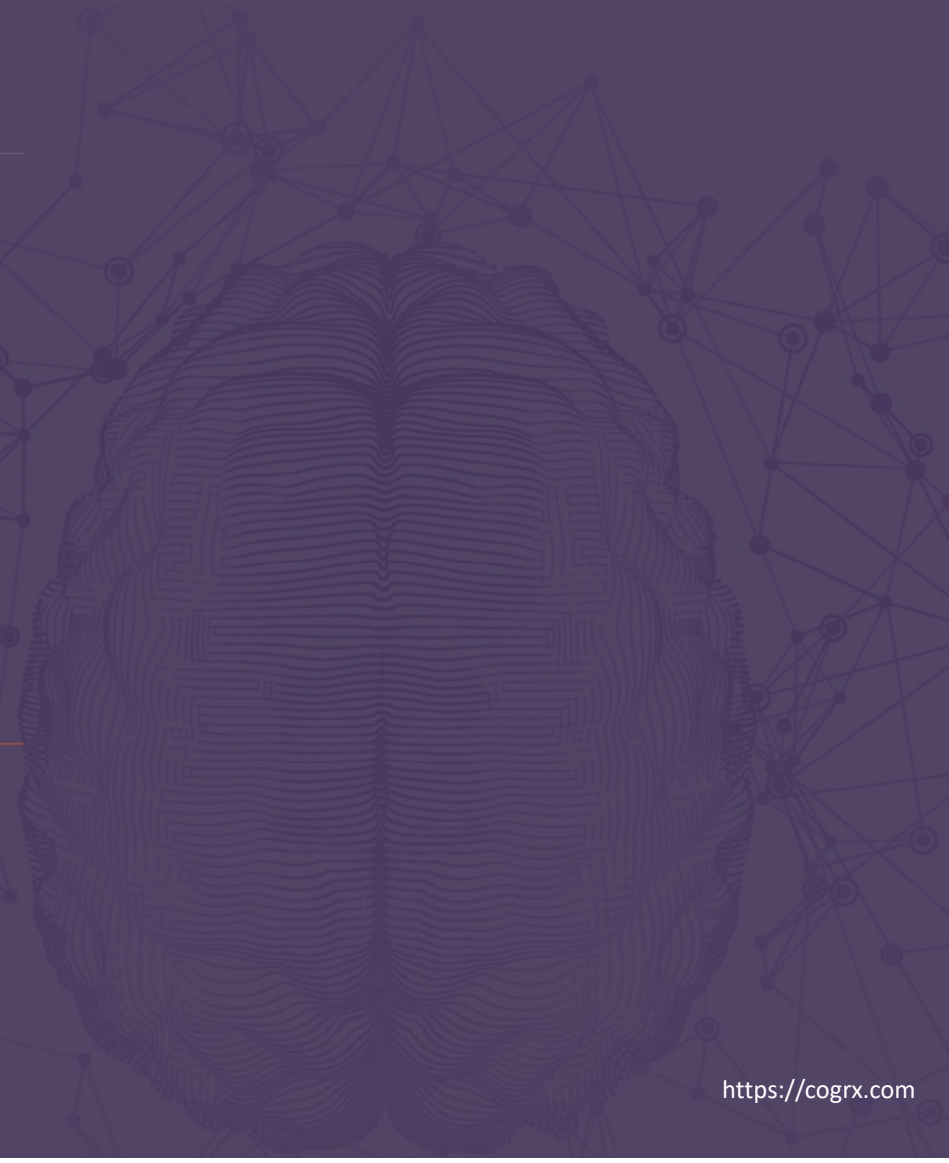
COGNITION THERAPEUTICS · NASDAQ: CGTX

Zervimesine:
Disease Modifying in Alzheimer's and DLB

November 2026 · Corporate Presentation



COGNITION™ Therapeutics

https://cogrx.com

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. All statements contained in this presentation, other than statements of historical facts or statements that relate to present facts or current conditions, including but not limited to, product candidates, including zervimesine, also known as zervimesine, and any expected or implied benefits or results, including that initial clinical results observed with respect to zervimesine will be replicated in later trials, and our clinical development plans, including statements regarding our clinical studies of zervimesine and our regulatory plans, expectations regarding potential patient populations, expectations regarding our patent portfolio, and our expected cash runway, are forward-looking statements. These statements, including statements related to the timing and expected results of our clinical trials, involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "might," "will," "should," "expect," "plan," "aim," "seek," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "forecast," "potential" or "continue" or the negative of these terms or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, and results of operations. These forward-looking statements speak only as of the date of this presentation and are subject to a number of risks, uncertainties and assumptions, some of which cannot be predicted or quantified and some of which are beyond our control. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: our ability to successfully advance our current and future product candidates through development activities, preclinical studies and clinical trials and costs related thereto; uncertainties inherent in the results of preliminary data, preclinical studies and earlier-stage clinical trials being predictive of the results of early or later-stage clinical trials; the timing, scope and likelihood of regulatory filings and approvals, including regulatory approval of our product candidates; competition, our ability to secure new (and retain existing) grant funding, our ability to grow and manage growth, maintain relationships with suppliers and retain our management and key employees; changes in applicable laws or regulations; the possibility that the we may be adversely affected by other economic, business or competitive factors, including ongoing economic uncertainty; our estimates of expenses and profitability; the evolution of the markets in which we compete; our ability to implement our strategic initiatives and continue to innovate our existing products; our ability to defend our intellectual property; impacts of global political changes and global economic conditions on our business, supply chain and labor force; our ability to maintain the listing of our common stock on the Nasdaq Global Market; and the risks and uncertainties described more fully in the "Risk Factors" section of our annual and quarterly reports filed with the Securities & Exchange Commission that are available on www.sec.gov. These risks are not exhaustive, and we face both known and unknown risks. You should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in a dynamic industry and economy. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties that we may face. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

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Projections, estimates, industry data and information contained in this presentation, including the size of and growth in key end markets, are based on information from third-party sources and management estimates. Although we believe that these third party-sources are reliable, we cannot guarantee the accuracy or completeness of these sources. Our management's estimates are derived from third-party sources, publicly available information, our knowledge of our industry and assumptions based on such information and knowledge. Our management's estimates have not been verified by any independent source. All of the projections, estimates, market data and industry information used in this presentation involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such information. In addition, projections, estimates and assumptions relating to us and our industry's future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including, but not limited to, those described above, that could cause future performance to differ materially from our expressed projections, estimates and assumptions or those provided by third parties.

Cognition Therapeutics Fundamentals

Clinical-stage CNS drug developer — one lead asset, two strategic indications

Corporate Profile	
Ticker / Exchange	CGTX / NASDAQ
Headquarters	Purchase, NY
Stage	Clinical-stage (single Phase 3-registrational trial planned)
Lead Asset	Zervimesine (CT1812)
Lead Indication	Dementia with Lewy bodies (DLB)
Other Program	Alzheimer's: Early Ph 2 ongoing; Mild-Mod Ph 2 complete
Employees	13
Grant Support	>$170M awarded (NIH / NIA)

Financial Position · As of September 30, 2026

CASH & EQUIVALENTS

~$31.5M

Cash, equivalents & restricted cash

CASH RUNWAY

Into Q4 2027

Based on current operating plan

OBLIGATED NIA FUNDS

$18.2M

Remaining grant funds

Shares outstanding: 95.1M

Zervimesine (CT1812)

Oral, brain-penetrant candidate with potential first-to-market opportunity in DLB

Oral, once-daily

Favorable safety data to date

Brain penetrant

Small molecule that crosses the blood–brain barrier

IP Through 2045

Extensive composition of matter protection

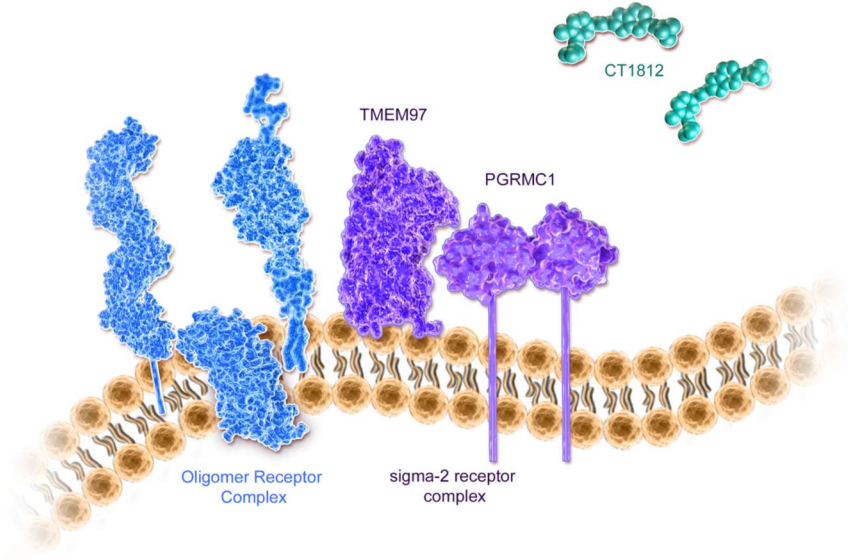
Targets TMEM97

Blocks β-amyloid & α-synuclein from damaging neurons

Regulatory Status

Fast Track for Alzheimer's Disease

Phase 3 Study in DLB Planned mid-2027



BBB: blood brain barrier; IP: intellectual property; DLB: dementia with Lewy bodies

Robust Patent Estate with Exclusivity Through 2045

US patents eligible for up to additional 5 years of patent term extension

Zervimesine patent portfolio *as of March 31, 2026*

- **8** issued U.S. patents
- **39** issued foreign patents
- **8** pending U.S. provisional applications
- **3** pending U.S. patent applications

October 2026 *most recent patent issuance*

Patent No. 12,759,979: “Crystalline forms of 2-(tert-butoxy)-4-(3-methyl-3-(5-(methylsulfonyl)isoindolin-2-yl)butyl)phenol fumarate salt”

Offers the following protections:

- **Composition of Matter:** a polymorphic crystalline form of zervimesine.
- **Production Process:** a proprietary process for producing this form of zervimesine.
- **Therapeutic Methods:** methods of treating the age-related degenerative disorders: Alzheimer’s disease, dry age-related macular degeneration, and dementia with Lewy bodies (DLB)

Zervimesine Acts on the Biology of Neurodegenerative Diseases

Differentiated mechanism leads to efficacy observed in Phase 2 studies in two indications

- First-in-class mechanism of action
- Acts on disease biology in DLB and Alzheimer's disease
- Not a symptomatic treatment
- Prevents emergence or worsening of core symptoms of neurodegenerative diseases

AD PHASE 2 (SHINE): in lower p-Tau2171

	slowing of decline vs. placebo
ADAS-Cog 11	**95%**
ADCS-ADL	**68%**
ADCS-CGIC	**61%**

DLB PHASE 2 (SHIMMER): Impact Across Core Symptoms of DLB

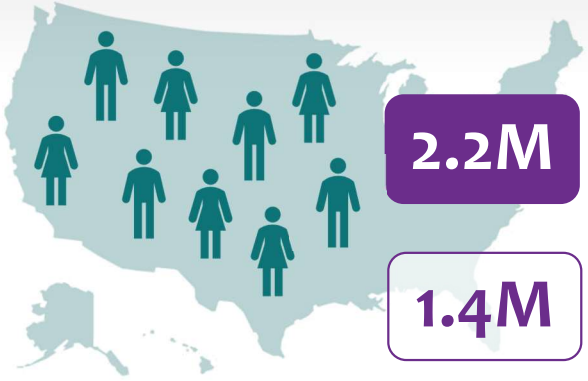
	slowing of decline vs. placebo[2]		
Fluctuations	**91%**	Phase 2 NPI-12	**86%**
CDR (episodic memory)	**85%**	NPI-12 distress (Rating of caregiver stress)	**115%**
UPDRS-III	**62%**	NPI-2 EXPLORATION	**89%**

1. Vijverberg EGB, et al. Randomized, Double-blind Study of Zervimesine in Mild-to-moderate Alzheimer's Disease. J Alzheimers Dis. 2026;111(2):897-908
2. Galvin et al. Phase 2 study of zervimesine (CT1812) in participants with mild-to-moderate DLB. Alz Dement. 2025; 21:e71004

Abbreviations – ADAS-Cog: Alzheimer's Disease Assessment Scale–Cognitive Subscale; ADCS-ADL: activities of daily living; CDR: Cognitive Drug Research system; UPDRS: Unified Parkinson's Disease Rating Scale; NPI: neuropsychiatric inventory; H+D: hallucinations and delusions

COGNITION™ Therapeutics

Epidemiology of Dementia with Lewy Bodies



2.2M people are living with Lewy body disease in the U.S.[1]

1.4M have dementia with Lewy bodies (DLB); 0.8M have PDD

50% of people with autopsy-confirmed LBD are undiagnosed in their lifetime[2] suggesting the market could be much larger

Zero approved drugs

- Physicians use patchwork of off-label drugs, some with serious side effects

High Cost of Care[3]

- Frequent outpatient visits
- High rate of hospitalization and institutionalization
- Elevated rates of caregiver burden

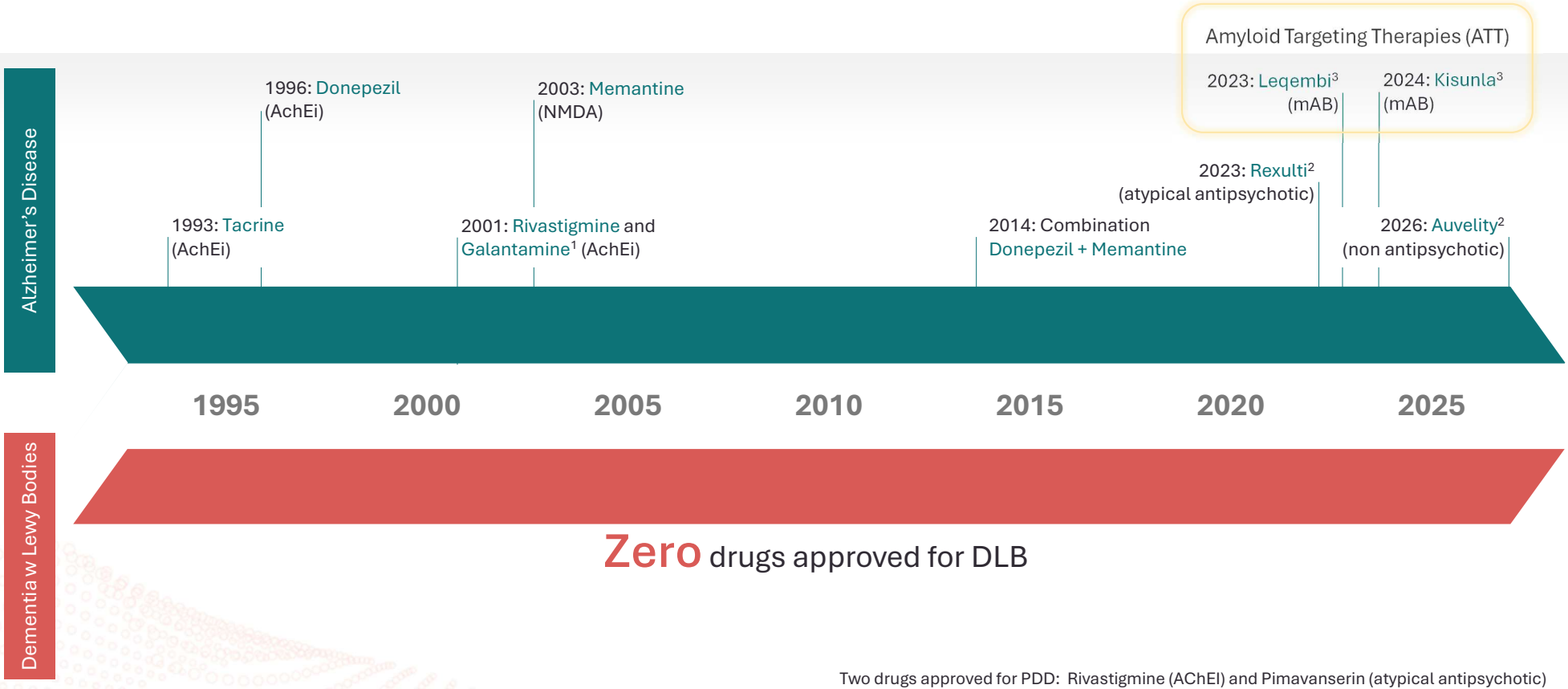
1. Parkinson's Foundation. Dementia with Lewy Bodies. https://tinyurl.com/2cyb5esk
2. Goodheart et al: Towards optimizing the diagnosis of LBD: Lessons from the NACC. Alzheimers Dement. 2025 Oct 21;21(10):e70794
3. Wyman-Chick K.A., et al. Factors Associated With Increased Health Care Utilization for Patients With DLB: Cent Res Rev. 2024 Jul 16;11(2):97–106

Abbreviations – PDD: Parkinson's disease dementia

COGNITION™ Therapeutics

Landscape of Approved Drugs in Alzheimer's and DLB

Decades with limited progress and high unmet need



Two drugs approved for PDD: Rivastigmine (AChEI) and Pimavanserin (atypical antipsychotic)

1) Available as Zunveyl marketed by AlphaCognition; Part D doesn't universally cover and is primarily step through generics
2) All broadly covered by Part D with attestation of labeled indication; no step through
3) Covered in Medicare Part B by National policy for monoclonal antibodies – confirmed amyloid and participate in a registry

Abbreviations – AchEi: acetylcholinesterase inhibitor; mAB: monoclonal antibody; PDD: Parkinson's disease dementia

DLB Treatment Landscape: Off-label

Recent approvals manage symptoms, not disease progression

Recent approvals

ONCE-DAILY NUPLAZID® (pimavanserin) tablets	*PDD Psychosis*
Auvelity® (dextromethorphan HBr and bupropion HCl) extended-release tablets 45mg/105mg	*MDD and Agitation in AD*
REXULTI® brexpiprazole tablets	*MDD and Agitation in AD*

Notable development-stage programs

- Remlifanserin: AD and DLB/PDD psychosis
- ITI-1284: AD agitation & psychosis
- ML-007: AD psychosis
- KarX-EC: AD agitation & psychosis
- Kisunla: early AD with DLB co-pathology

Abbreviations – MDD: major depressive disorder

All registered trademarks are the property of their respective owners.

No head-to-head trials with zervimesine and off-label treatment options for DLB symptoms have been conducted

FDA: Study Treatment of DLB by Measuring Psychosis

Taking advantage of psychosis as an indicator for DLB

Psychosis Present in Majority of Patients

- Hallucinations are a core clinical criteria for diagnosis
- 80% of DLB patients experience psychosis: hallucinations and delusions[1]
- Distinct pattern of hallucinations in DLB differentiates from other neurological disorders, aiding diagnosis
- The accumulation of abnormal α-synuclein in the brain drives *both* psychosis and dementia in DLB
- NPI-2 is less susceptible to fluctuations

1. McKeith IG et al. Fourth Consensus Report of the DLB Consortium. *Neurology*. 2017;89(1):88–100

Forging the First Regulatory Path in DLB with FDA

Phase 3 plan uses psychosis as clinical marker of disease progression

SHIMMER Phase 2 Data

Strongest observed effects were in psychiatric and behavioral domains — hallucinations, delusions, agitation, anxiety.

FDA Meetings (January and May 2026)

FDA aligned on trial size and scope

Agreed that psychosis could be an approvable outcome and a reasonable target to assess disease progression

FDA Type C Meeting (Oct 2026)

Aligned on a) primary endpoint to measure disease progression; and b) key secondary endpoint to assess impact on daily function

Planned Registrational Trial (Mid 2027)

Participants with DLB who have psychosis

Endpoints designed to evaluate underlying disease progression:

- Primary: NPI-2
- Key Secondary: ADCS-ADL

Potential for single pivotal

DECISION:
Advance Zervimesine for treatment of DLB in patients with psychosis

SHIMMER: Phase 2 Study Design

A grant-funded Phase 2 study[1] measuring impact across DLB clinical features

Objectives

- Identify efficacy
- Confirm safety profile
- Dose selection for Phase 3
- Explore behavioral and psychosis symptom impact

Enrollment

- Age 50-85
- DLB diagnosis
- MMSE 18-27
- MRI screening
- 130 participants
- 31 U.S. sites
- Funded by $30M NIA grant

Treatment Period — 6 Months

Randomized 1:1:1

- **Zervimesine 300 mg**
- **Zervimesine 100 mg**
- Placebo

Oral QD Administration

Assessments

- Safety & tolerability
- Behavior and Psychosis (NPI)
- Cognition (MoCA)
- Fluctuations (CAF)
- Motor (UPDRS III)
- Function (ADCS-ADL)
- Biomarkers

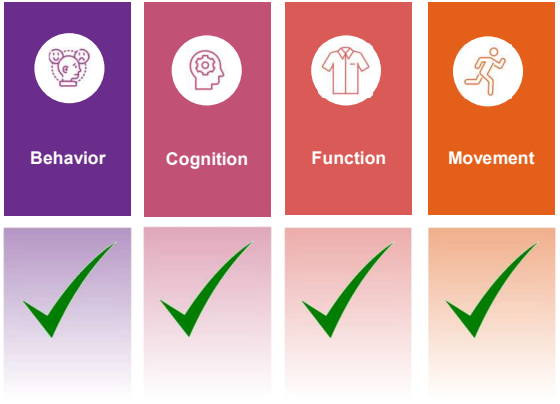
1) SHIMMER (COG1201) is registered under ClinicalTrials.gov ID NCT05225415

Abbreviations – MMSE: mini-mental state examination; MRI: magnetic resonance imaging; NIA: National Institute of Aging; MoCA: Montreal cognitive assessment; CAF: cognition's assessment of fluctuations

SHIMMER Phase 2: Key Findings

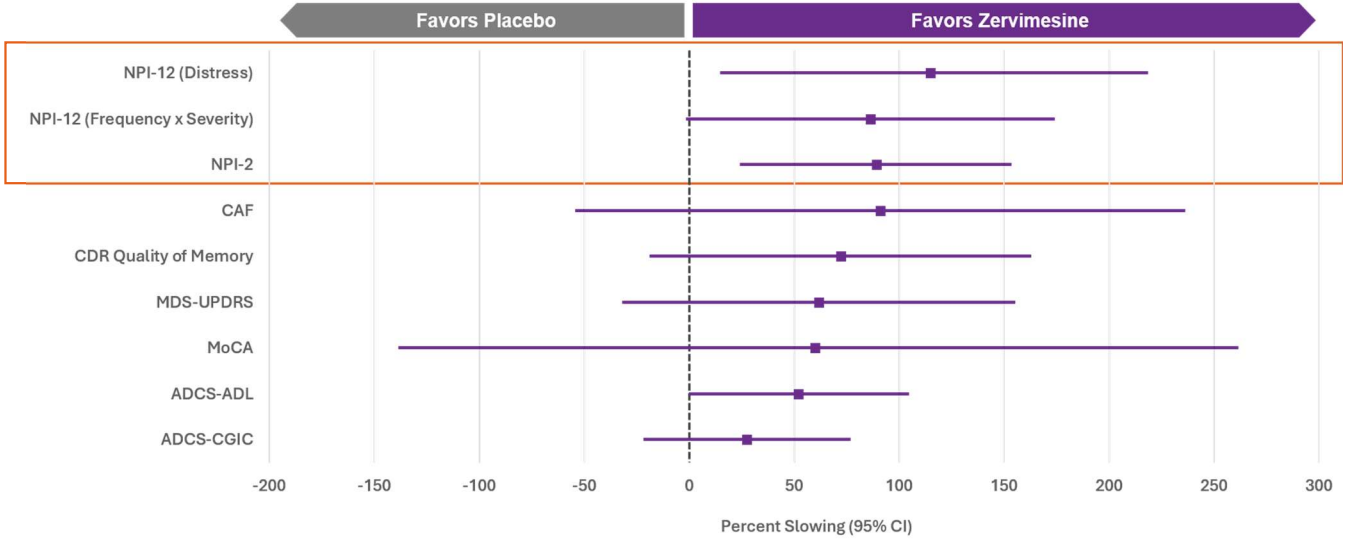
Strongest effects were seen in neuropsychiatric inventory

Strong Early Data Supporting CT1812 for DLB



Percent Slowing of Symptoms at Day 182

Pooled Zervimesine (100+300mg) vs. Placebo; ITT Population



Efficacy similar between doses and AEs more frequent in 300mg dose; 100mg dose selected for Phase 3

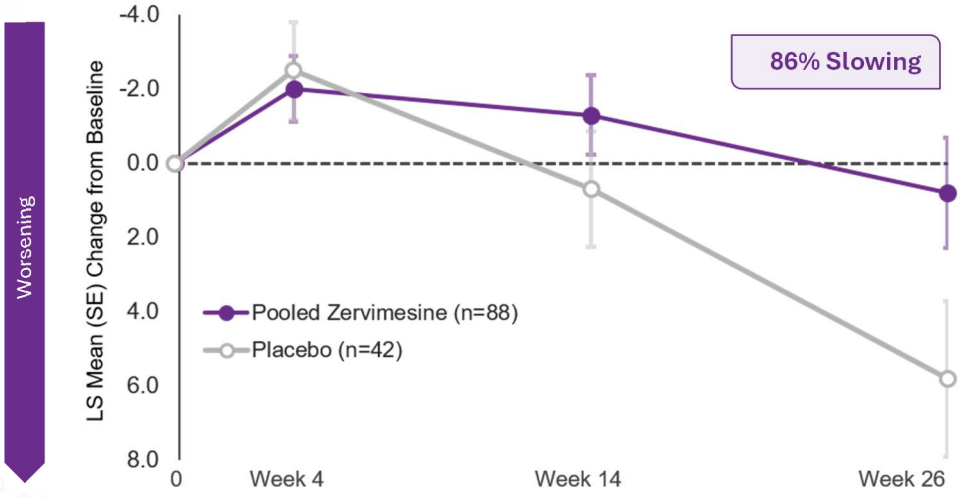
Galvin et al. Phase 2 study of zervimesine (CT1812) in participants with mild-to-moderate dementia with Lewy bodies (DLB). Alzheimer's Dement. 2025; 21:e71004

Abbreviations - ITT: intent to treat; NPI: neuropsychiatric inventory; CDR: Cognitive Drug Research System; UPDRS: Unified Parkinson's Disease Rating Scale; MoCA: Montreal cognitive assessment; ADL: activities of daily living; CGIC: clinician's global impression of change

Reduced Neuropsychiatric Symptoms

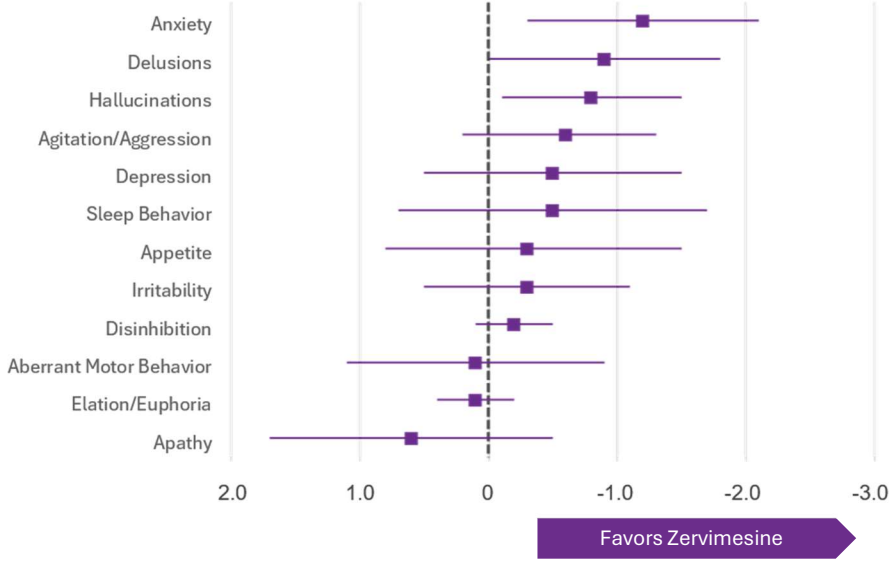
NPI measures frequency and severity of 12 psychosis and behavioral symptoms

12-item Neuropsychiatric Inventory (NPI)



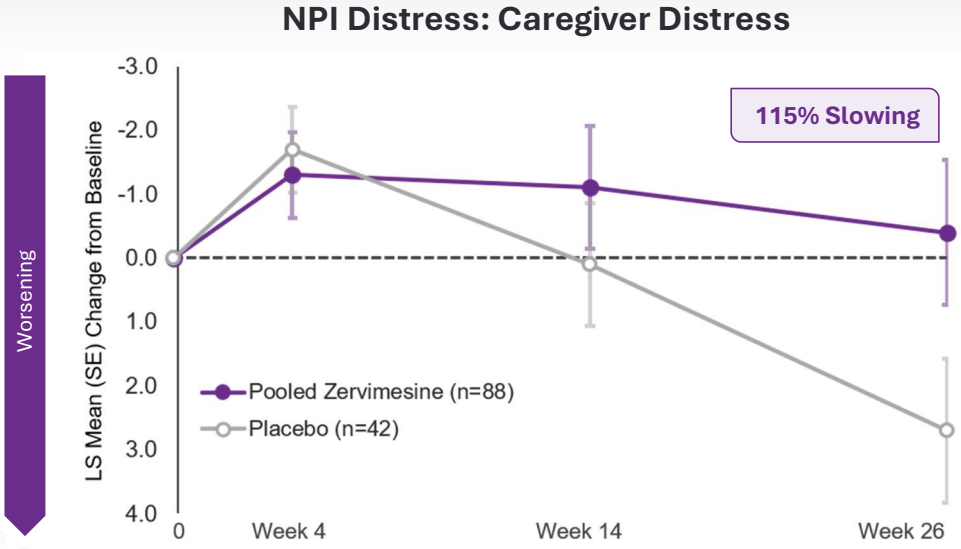
NPI Favors Treatment with zervimesine

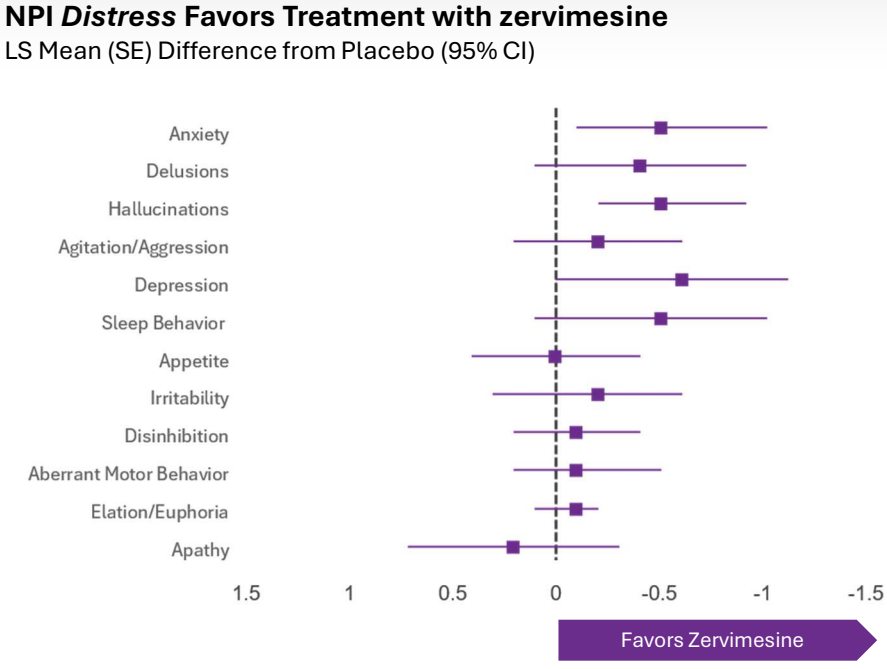
LS Mean (SE) Difference from Placebo (95% CI)



Reduced Caregiver Distress

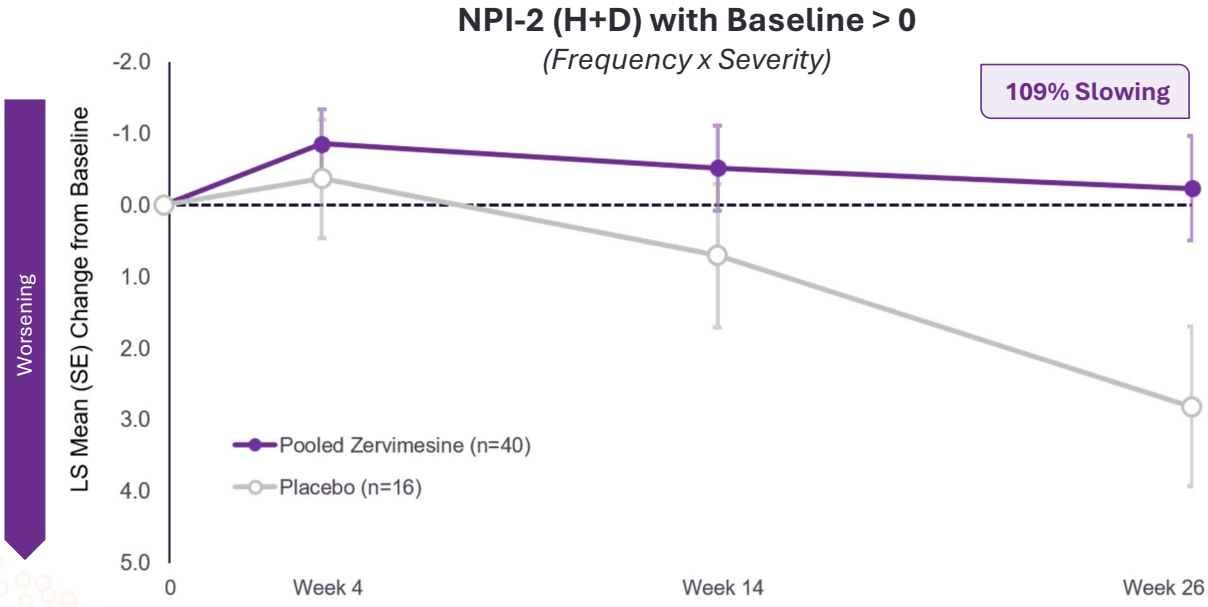
'NPI Distress' measures levels of care partner distress in DLB

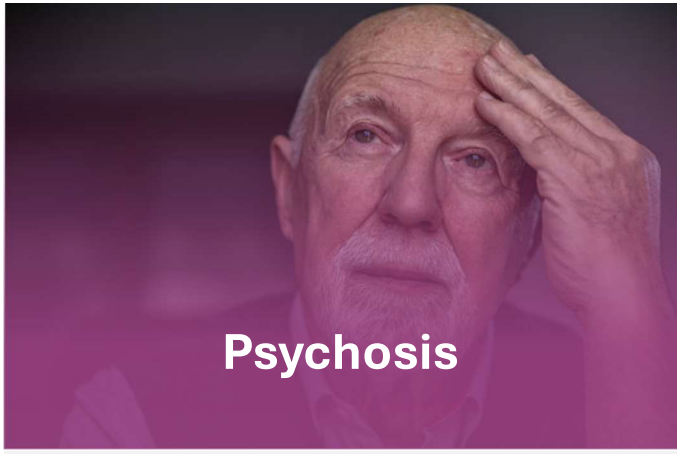




Strength in Psychosis Symptoms

NPI-2 (H+D) is proposed registrational endpoint

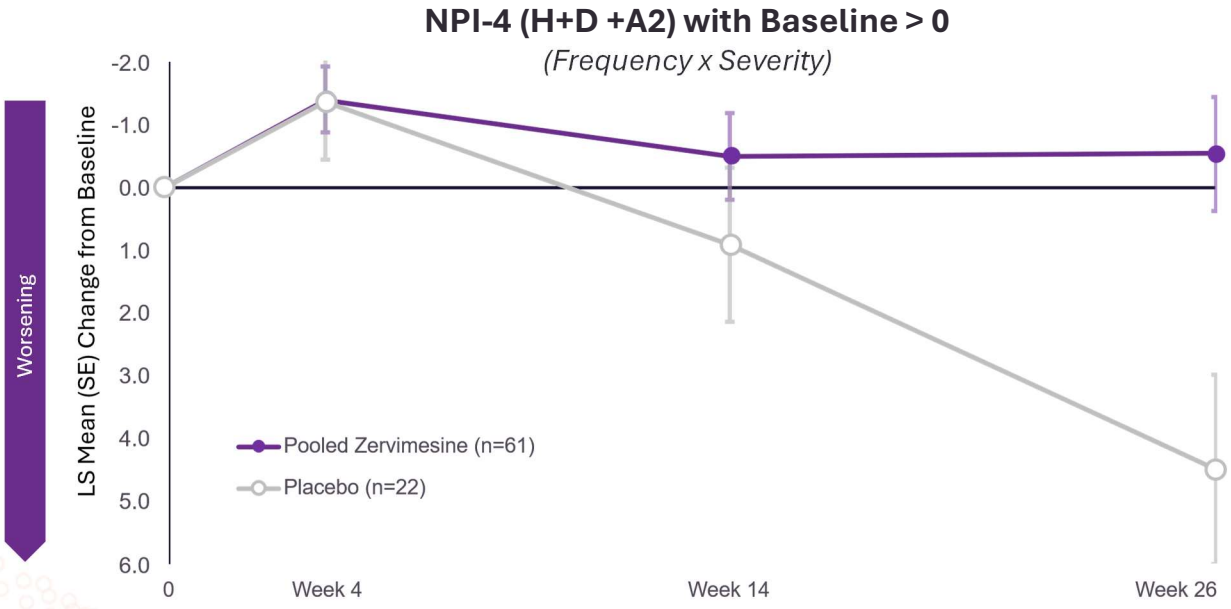


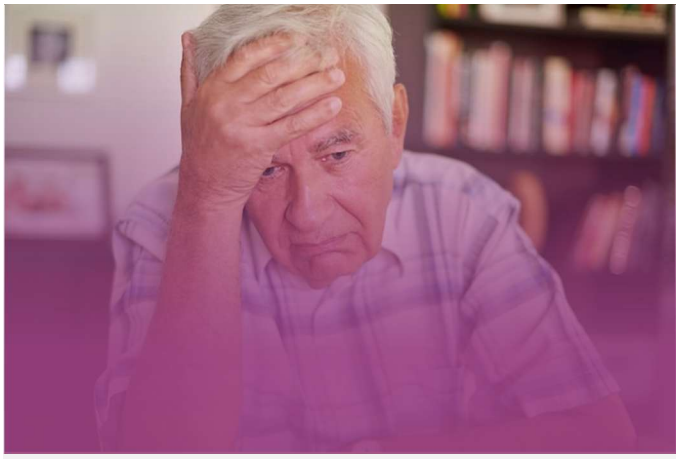


- Well-formed visual or auditory hallucinations
- Fixed, false beliefs, including Capgras syndrome

Strength in Behavioral Symptoms

NPI-4 explored H+D, anxiety and agitation





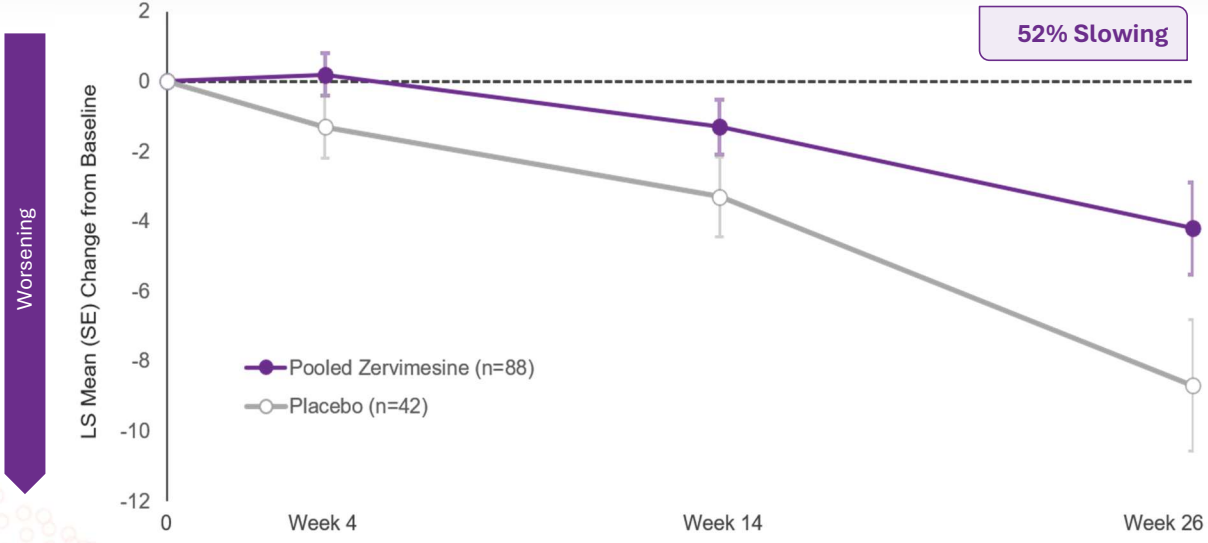
Well-formed visual or auditory hallucinations

Fixed, false beliefs

Agitation, anxiety

Maintenance of ADLs

52% preservation in activities of daily living (ADL)



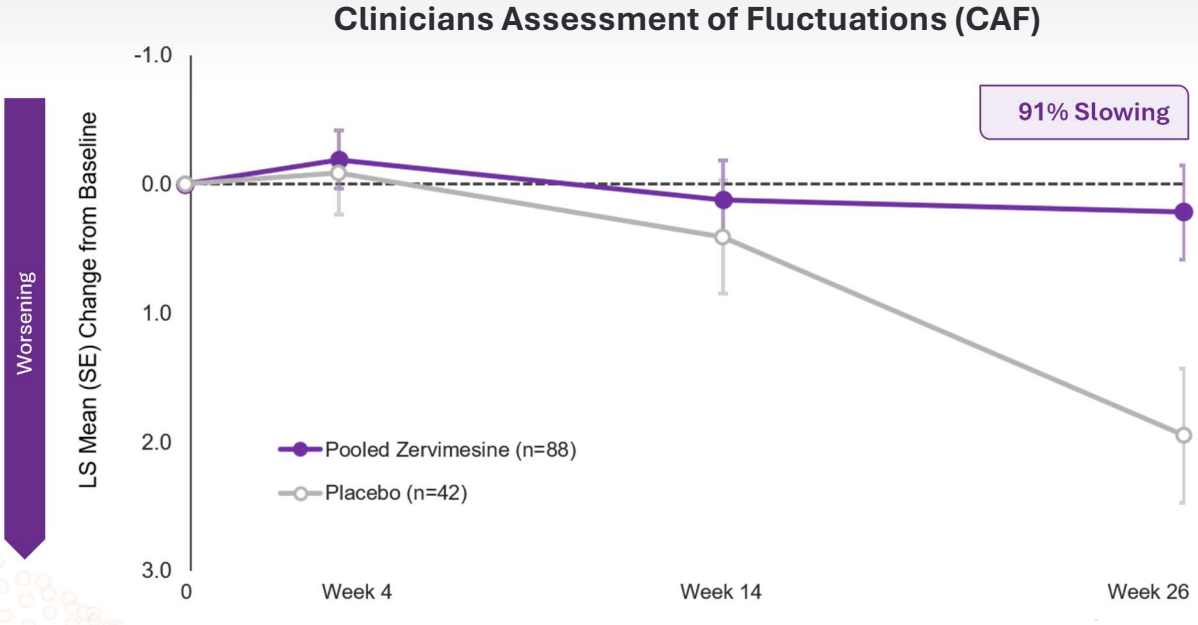


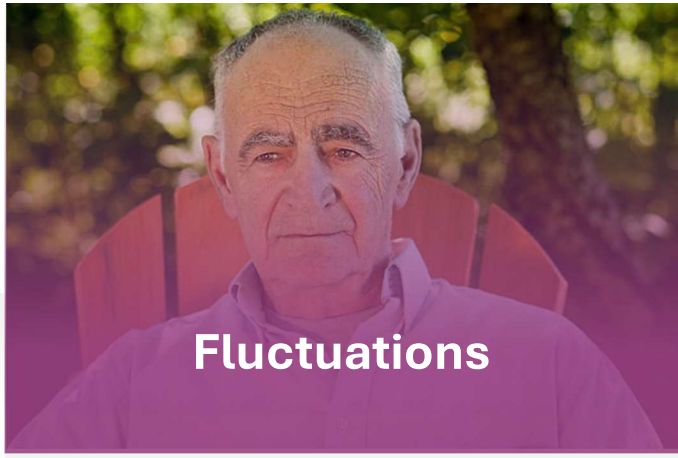
Components of ADL Score

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

Fewer Fluctuations

91% reduction of cognitive fluctuations (CAF)



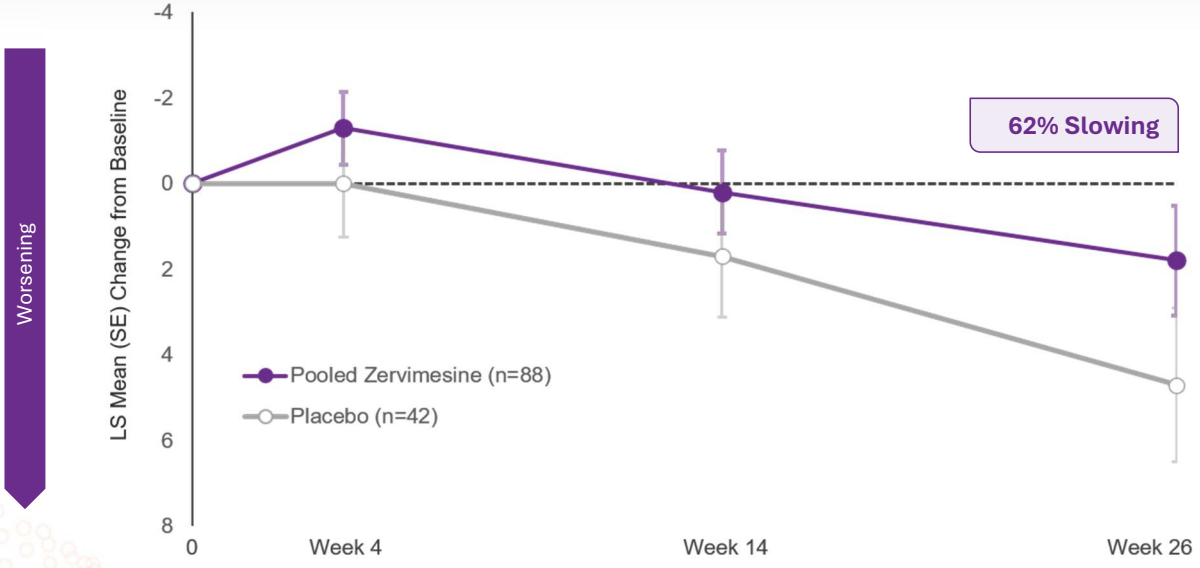


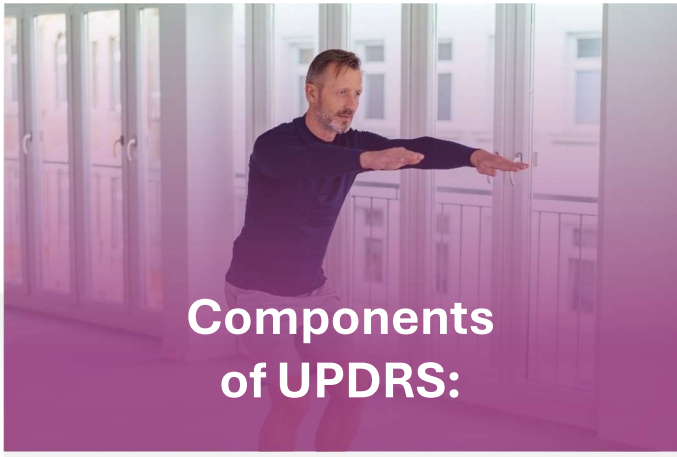
- Inconsistent
- Reduced responsiveness
- Variable attention
- Altered consciousness

Maintenance of Motor Function

62% preservation in measures of movement

Unified Parkinson's Disease Rating Scale (UPDRS) Part 3

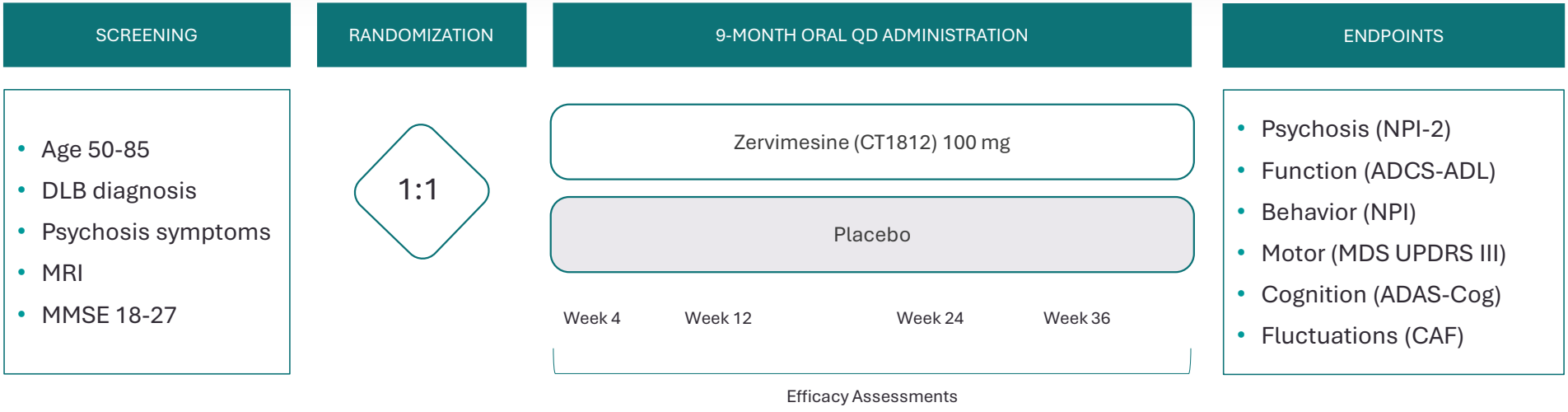




- Balance
- Speech
- Rigidity
- Tremor
- Gait
- Facial expression

Planned Registrational Program in DLB

*FDA to consider single pivotal study to support NDA contingent upon confirmatory evidence**



Participant selection, duration, endpoints agreed to with FDA; protocol under development

* criteria used to support the single pivotal trial to be addressed with FDA

FDA Alignment Reached on Primary and Key Secondary Endpoints

NPI-2 and ADCS-ADL will evaluate zervimesine impact on disease progression and function

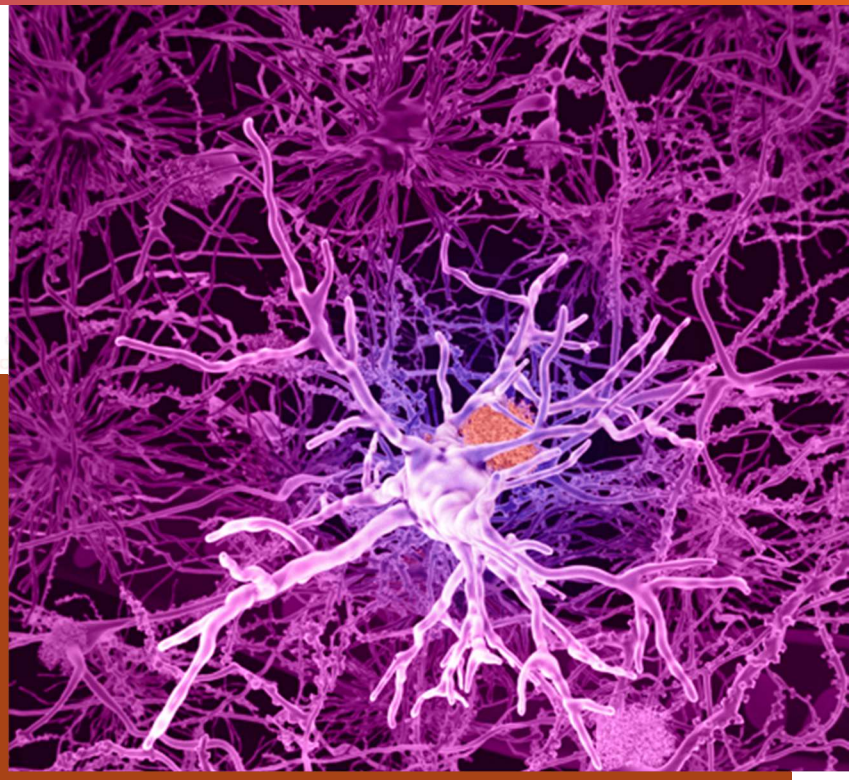
PRIMARY **NPI-2:** Measures frequency and severity of psychosis symptoms: hallucinations & delusions

Measurable	Doesn't fluctuate, easier to measure
Common	Core feature; occurs in 80% of DLB
Predictable	Worsens through moderate stages

SECONDARY **ADCS-ADL:** Measures ability to perform daily tasks such as dressing, meal-prep, finances

Relevant	Supportive of disease progression
Global	Impacted by all core features
Validated	Used in AD to support disease modification

Caregiver-reported, patient-focused outcome measures



Alzheimer's Program

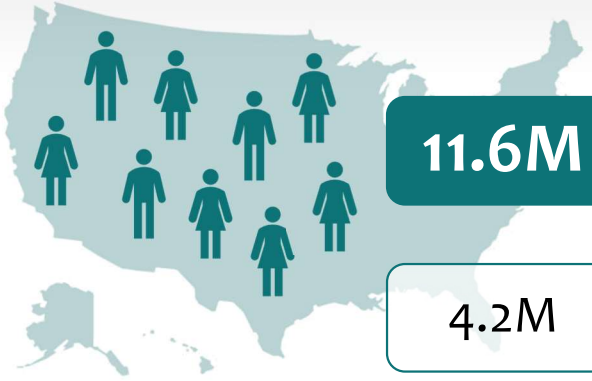
Phase 2 Studies:

SHINE: Mild-to-moderate AD (complete)

START: MCI and early AD (ongoing)

COGNITION™ Therapeutics

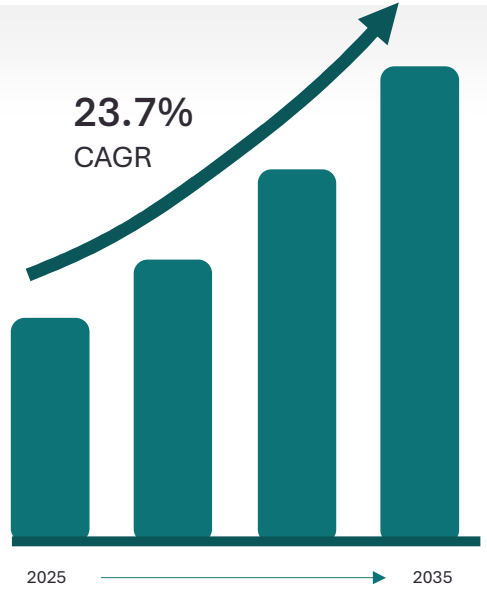
Epidemiology and Market of Alzheimer's Disease



11.6M people are living with MCI or Alzheimer's disease in the U.S.

4.2M are estimated to have mild cognitive impairment (MCI)[1]

7.4M have progressed to
- mild (3.7M)
- moderate (2.2M)
- severe (1.5M) stages of disease[1]



$8 Bn in U.S. revenues in 2025

Growing to

$25+ Bn by 2035 driven by mABs[2]

1. Alzheimer's Association. 2026 Alzheimer's Disease Facts and Figures
2. Grandview Horizon: U.S. Alzheimers Therapeutics Market Size & Outlook

Clinical Studies in Alzheimer's Disease

Strong results in mild-to-moderate Alzheimer's disease in SHINE study[1] – strongest in low p-tau217

SHINE (complete)

- Age 50-85
- AD confirmed with PET or biomarker
- MMSE 18-26
- MRI screening
- 153 participants
- 32 int'l sites
- Funded by $31M NIA grant

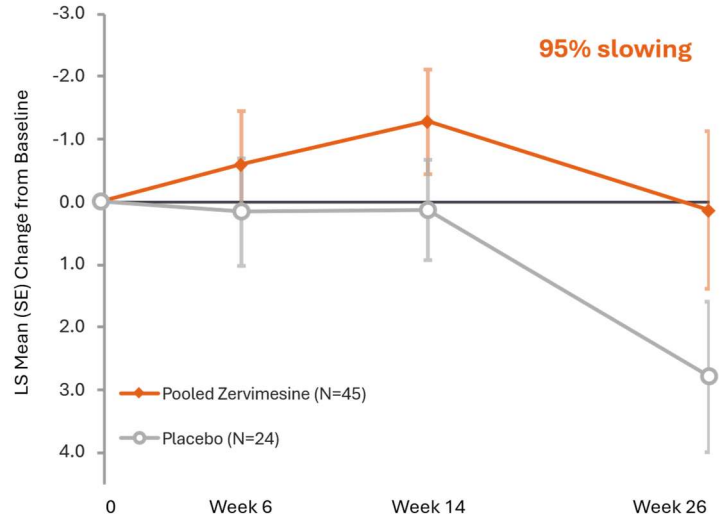
Treatment Period — 6 Months

Randomized 1:1:1

- **Zervimesine 300 mg**
- **Zervimesine 100 mg**
- Placebo

Oral QD Administration

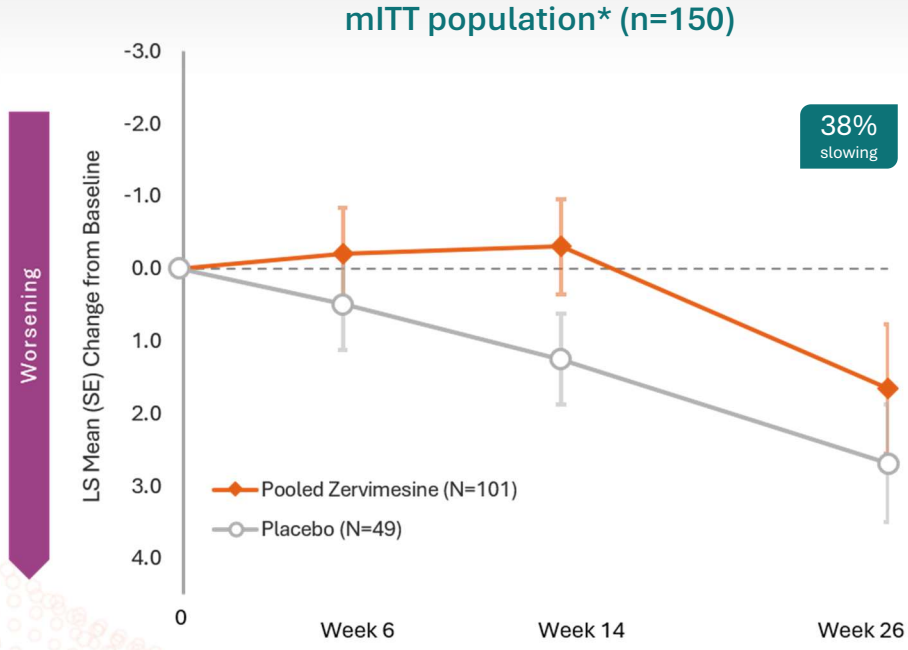
ADAS-Cog 11 - Below Median p-Tau217 Population

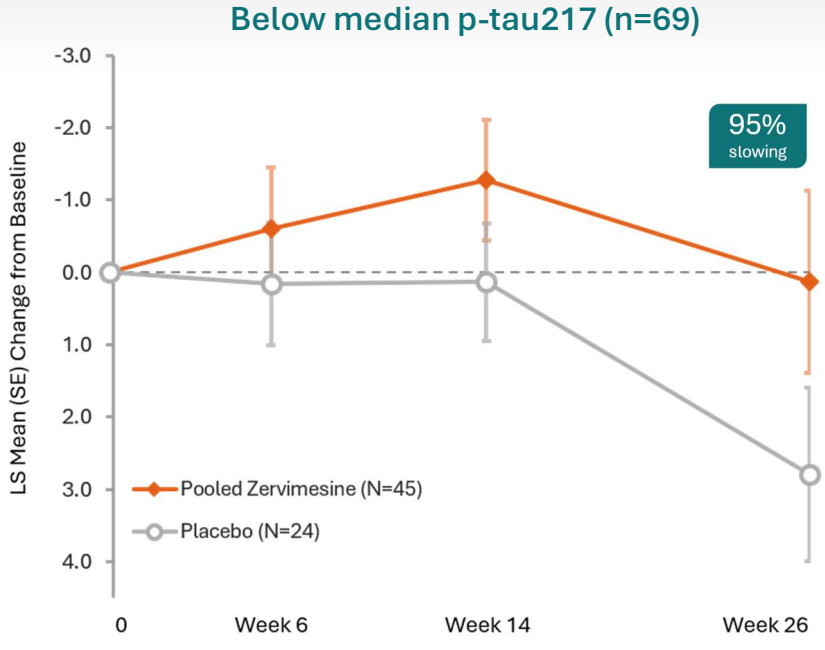


1) SHINE (COG0201) is registered under ClinicalTrials.gov ID NCT03507790

SHINE Cognitive Endpoints: *ADAS-Cog 11*

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



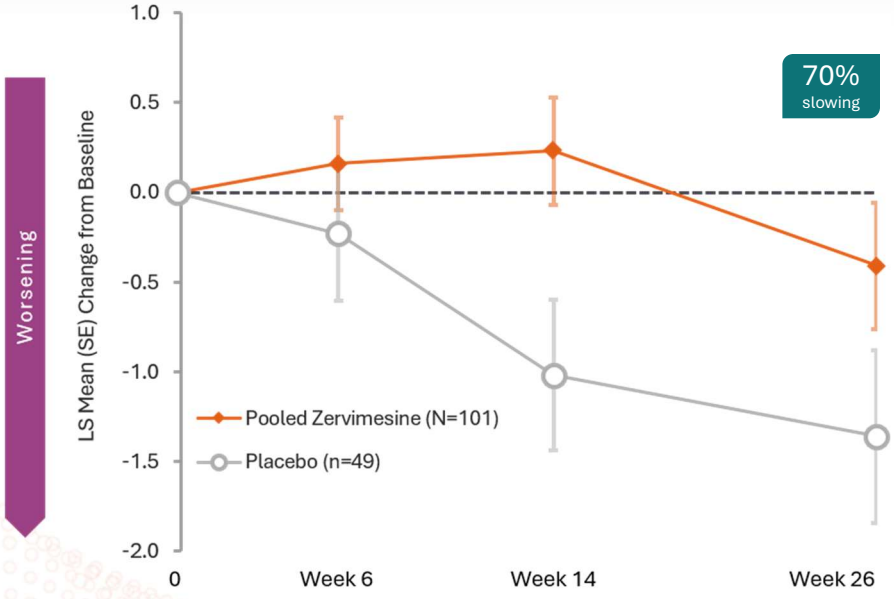


* ADAS-Cog 11 mITT in the pooled dose group vs placebo was the first of the ordered secondary efficacy endpoints
† Median plasma p-tau217 level is 1.0pg/mL at baseline

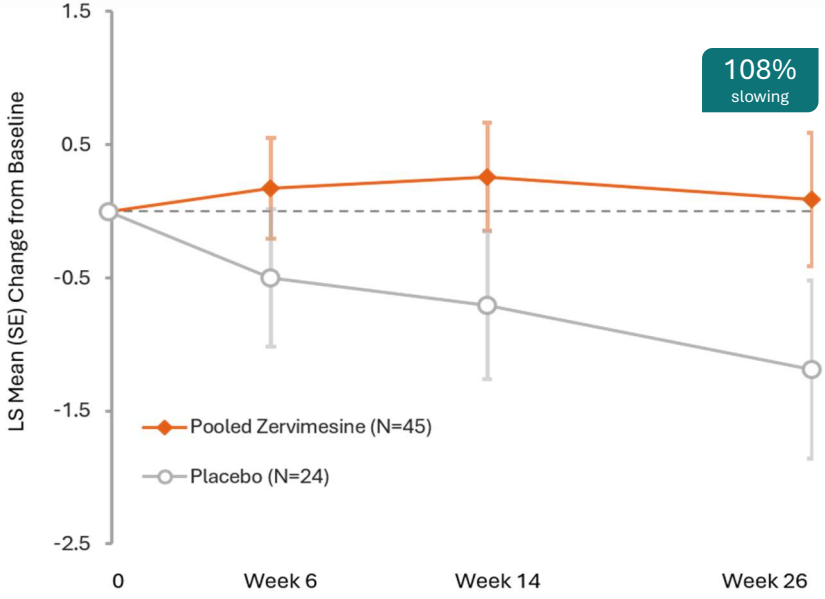
SHINE Cognitive Endpoints: *MMSE*

*Preservation of MMSE in participants below median plasma p-tau217**

mITT population (n=150)



Below median p-tau217 (n=69)



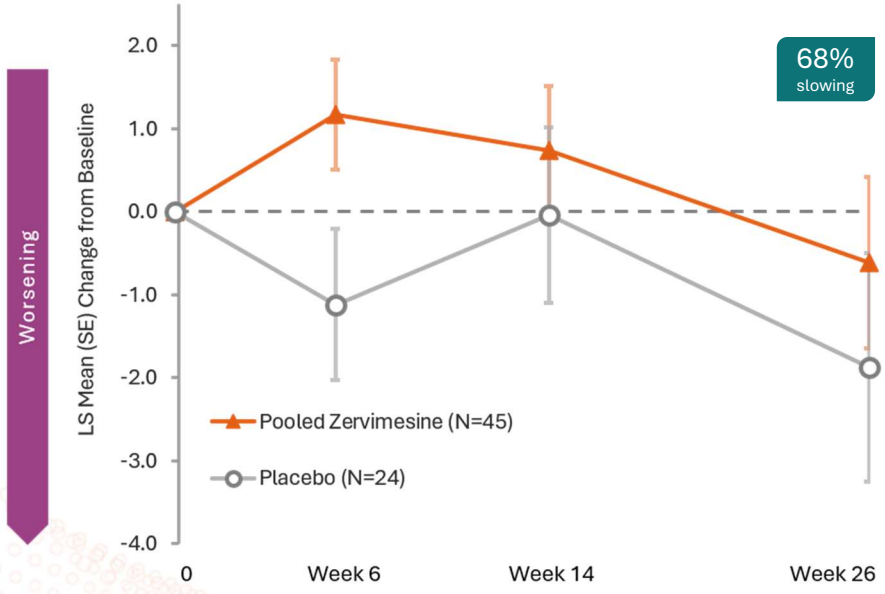
* Median plasma p-tau217 level is 1.0pg/mL at baseline

SHINE Functional Endpoints: *ADCS-ADL and -CGIC*

*Function and global impression preserved in participants below median plasma p-tau217**

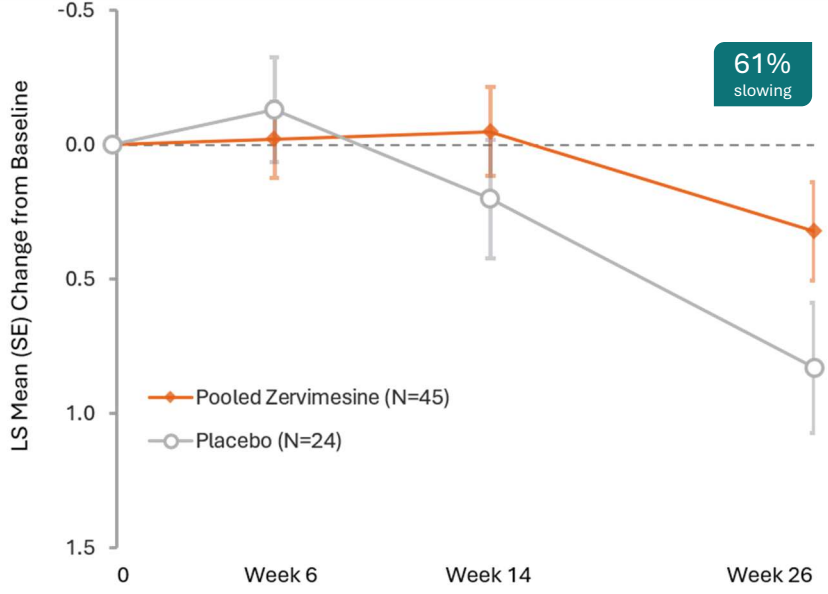
ADCS-ADL

Below median plasma p-tau217 (n=69)



ADCS-CGIC

Below median plasma p-tau217 (n=69)



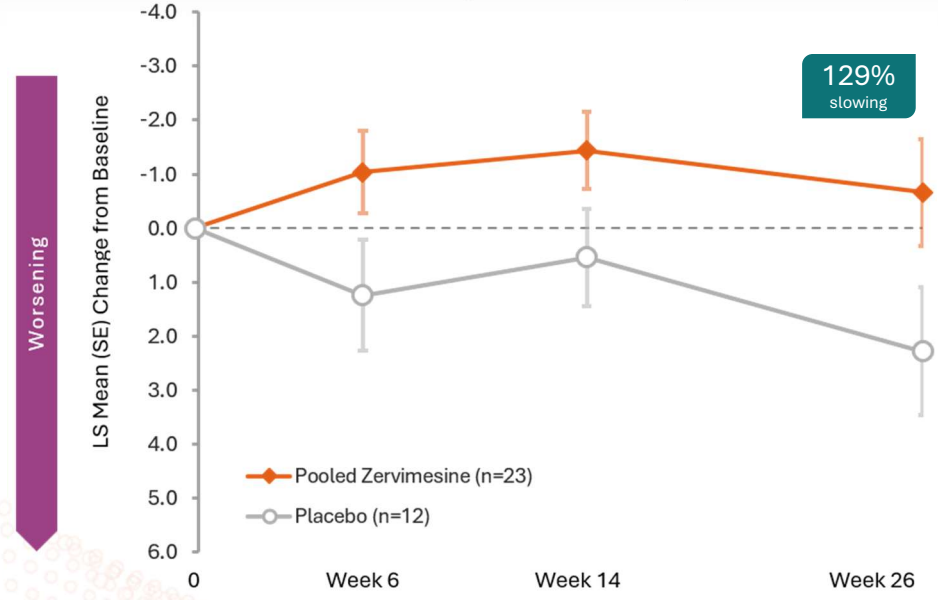
* *Median plasma p-tau217 level is 1.0pg/mL at baseline*

Cognition Preserved Across MMSE Range in 'Lower' p-Tau Group

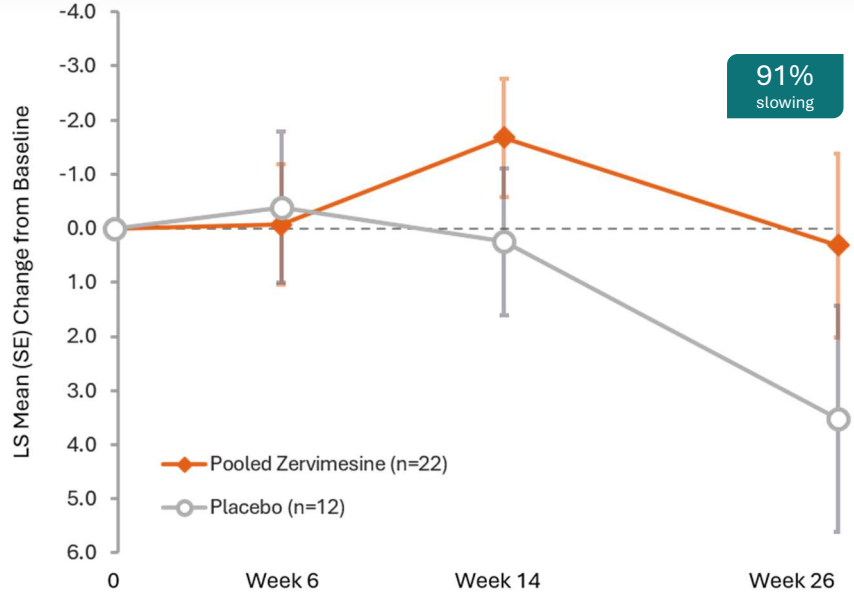
*Treatment benefit observed in mild and moderate MMSE range for below median p-Tau 217**

ADAS-Cog 11

Mild (MMSE 22-26) AD
Participants with 'low' p-Tau



Moderate (MMSE 18-21) AD
Participants with 'low' p-Tau



* 'Low' p-Tau population defined as those below median plasma p-Tau 217 levels of 1.0pg/mL at baseline

START Trial: through Mild Alzheimer's Disease

Results will inform registrational program in Alzheimer's disease and further validate novel MoA

START (ongoing)

- Age 50-85
- AD confirmed with PET or biomarker
- MMSE 20-30
- 545 participants
- 50 U.S. sites
- Funded by $81M NIA grant

Treatment Period — 18 Months

Randomized 1:1:1

- Zervimesine 200 mg
- Zervimesine 100 mg
- Placebo

Oral QD Administration

START Insights

- Enrollment complete (n=545)
  - First participant enrolled February 2024
  - Last participant enrolled in December 2025
- Appx 15% of participants are on stable background of immunotherapeutics
- Expands clinical insight from mild-to-moderate Alzheimer's (SHINE trial) to broader AD spectrum

Data expected 3Q 2027

FDA Guidance on Phase 3 Plan in Alzheimer's Disease

Alignment reached with FDA during 2025 end-of-Phase 2 meeting

- FDA Aligned on design following SHINE end-of-Phase 2 meeting:
  - Adults with mild-to-moderate Alzheimer's disease
  - P-tau217 at screening ≤ 1.0pg/mL
  - 1:1 zervimesine (100mg) vs placebo for 6 months
  - Potential for composite endpoint
- Program will be informed by readout from START in and early Alzheimer's

Highly Experienced Management Team Coupled with External Support and Third-Party Validation

A team with CNS experience, backed by NIH, analyst consensus, and patient demand

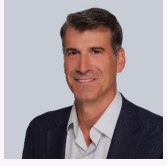
Key Leadership



Lisa Ricciardi

President & CEO

Led Cognition since 2020 through Phase 2 completions, FDA meetings, and strategic pivot to DLB psychosis. *Contact: lricciardi@cogrx.com*



Anthony Caggiano, MD, PhD

Chief Medical Officer

Architect of DLB psychosis clinical and registrational plan. Led SHIMMER design and FDA interactions. *Contact: acaggiano@cogrx.com*



John Doyle

Chief Financial Officer

Leads finance, information technology and investor interactions. Experience at commercial organizations. *Contact: jdoyle@cogrx.com*

External Validation & Support

NIH/NIA Grant Funding

>$170M in non-dilutive grants. $25.6M obligated NIA grant funds remaining (Mar 31, 2026). U.S. government validation of scientific merit.

Analyst Consensus

Covering analysts (Chardan, HCW, Brookline, B. Riley) rate CGTX Strong Buy with average 12-month price target of $3.33 vs. ~$1.23 current price.

Regulator Feedback

FDA confirmed psychosis signal compelling and could be an approvable outcome. KOLs receptive to measuring psychosis as marker of DLB progression.

Patient Demand

EAP reached capacity within days of opening. Patients and physicians continue to request access. Caregiver testimonials confirm real-world impact.

Industry Validation

Received funding from prominent industry organizations

THE MICHAEL J. FOX FOUNDATION FOR PARKINSON'S RESEARCH

Alzheimer's Drug Discovery Foundation



THANK YOU

We invite your questions

Lisa Ricciardi, CEO

Anthony Caggiano, MD, PhD, CMO

COGNITION™ Therapeutics