COGNITION™ Therapeutics

Zervimesine: a Once-daily Oral Therapeutic Advancing Towards Phase 3

October 2025

Forward-looking Statements

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.

TRADEMARKS

This presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the TM, SM © or ® symbols, but we will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

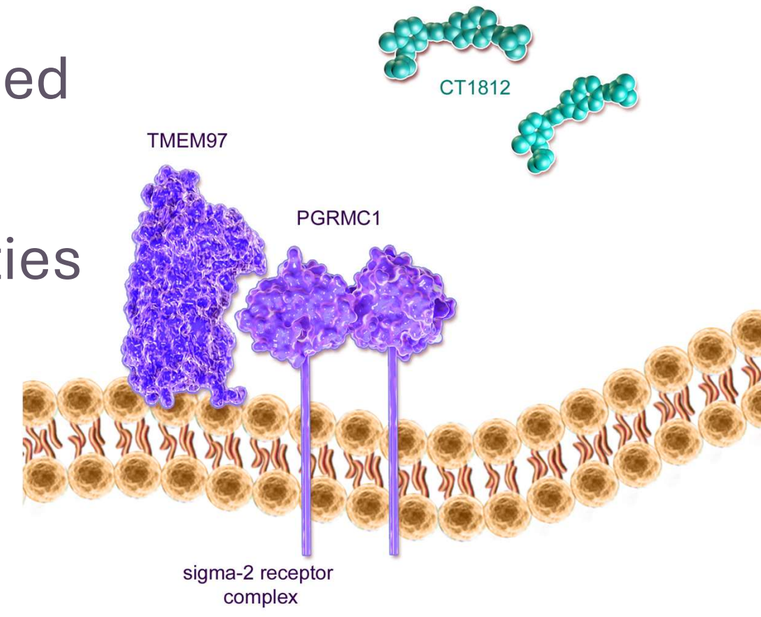
MARKET & INDUSTRY DATA

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.

Novel MoA Discovered Through Founder's Screening Assay

Zervimesine Interrupts Binding of Toxic Oligomers

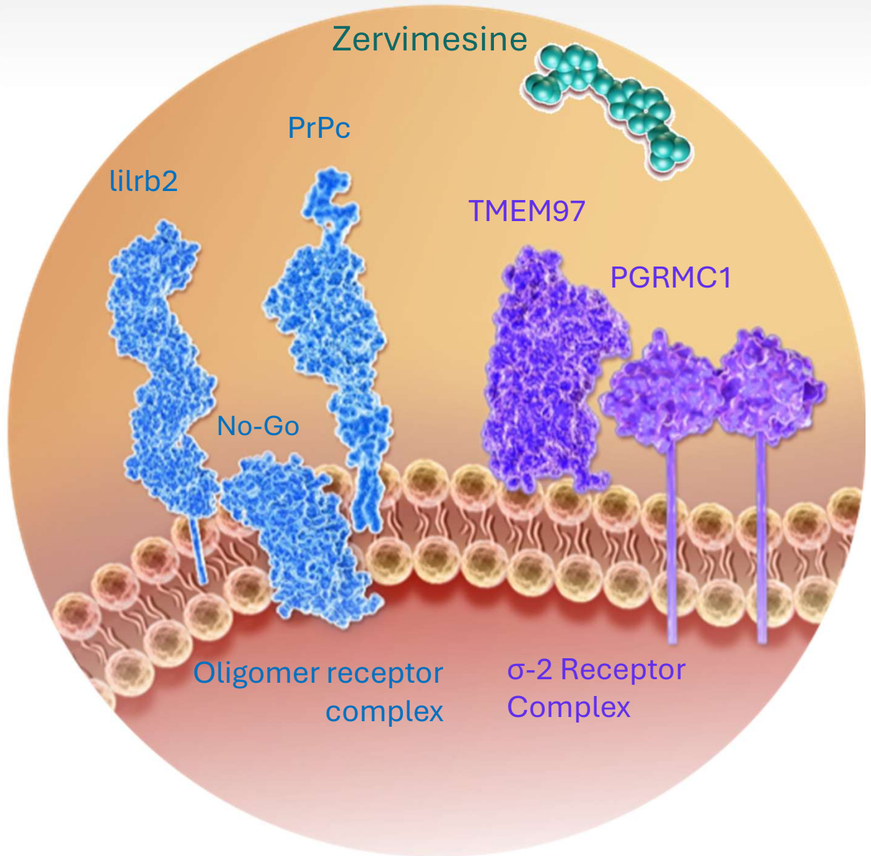
- Founders developed a method of culturing neurons to create a mature nervous system "in a dish"
- Screened 10,000 compounds through this assay and identified 5 unique chemical series
- Zervimesine readily crossed BBB with good drug-like properties
- Early work led to NIH grants, which funded through Phase 2
- Zervimesine's MoA - protecting neurons from toxic oligomers - is unique and potentially complementary



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
- MoA: ligand of TMEM97 (sigma-2) receptor
- Oral, once-daily dosing, favorable safety data
- Fast Track granted for Alzheimer's disease



BBB: blood brain barrier; PoC: proof of concept

Findings from Completed Studies Support Phase 3 Plans

Program	Preclin	Phase 1	Phase 2	Phase 3
Alzheimer's disease *Early-to-mild Alzheimer's disease*			Phase 2 COG0203 • START	
Completed Studies				
Mild-to-moderate Alzheimer's disease			Phase 2 COG0201 • SHINE	
Mild-to-moderate DLB			Phase 2 COG1201 • SHIMMER	
Dry age-related macular degeneration *GA secondary to dry AMD*			Phase 2 COG2201 • MAGNIFY	

Takeaways from completed studies

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

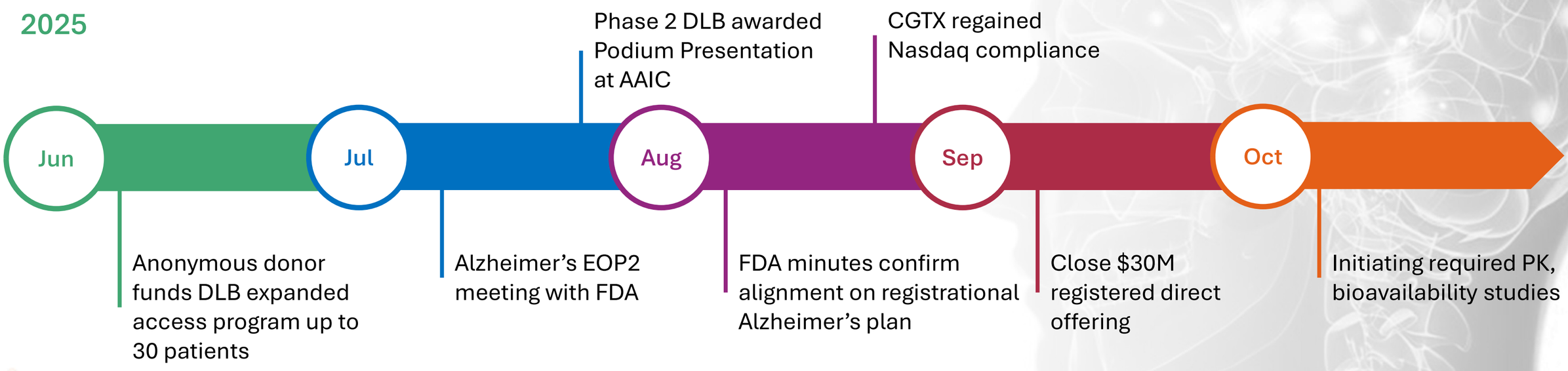
Executive Program Summary

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

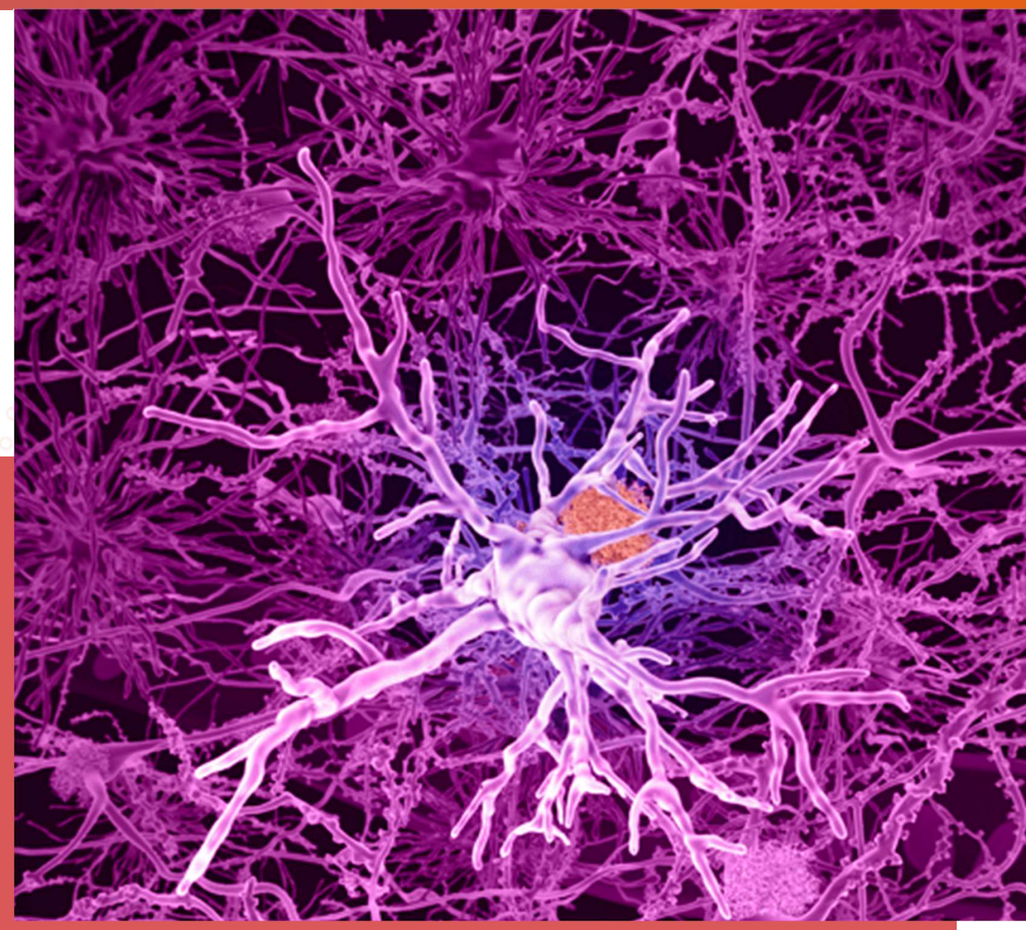
- **Consistent efficacy** signals in Alzheimer's, DLB and dry AMD
  - One of few compounds effective in *both* mild & moderate Alzheimer's disease
  - GA lesion growth reduced with zervimesine treatment
- **Well tolerated safety** profile (over 450 people treated to date)
  - ARIA unexpected based on 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

CGTX Company Summary: With Recent Raise, Advancing Towards Late-stage Studies Following EOP2 FDA Meeting



EOPS: End-of-Phase 2
AAIC: Alzheimer's Association International Conference



Alzheimer's Disease

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

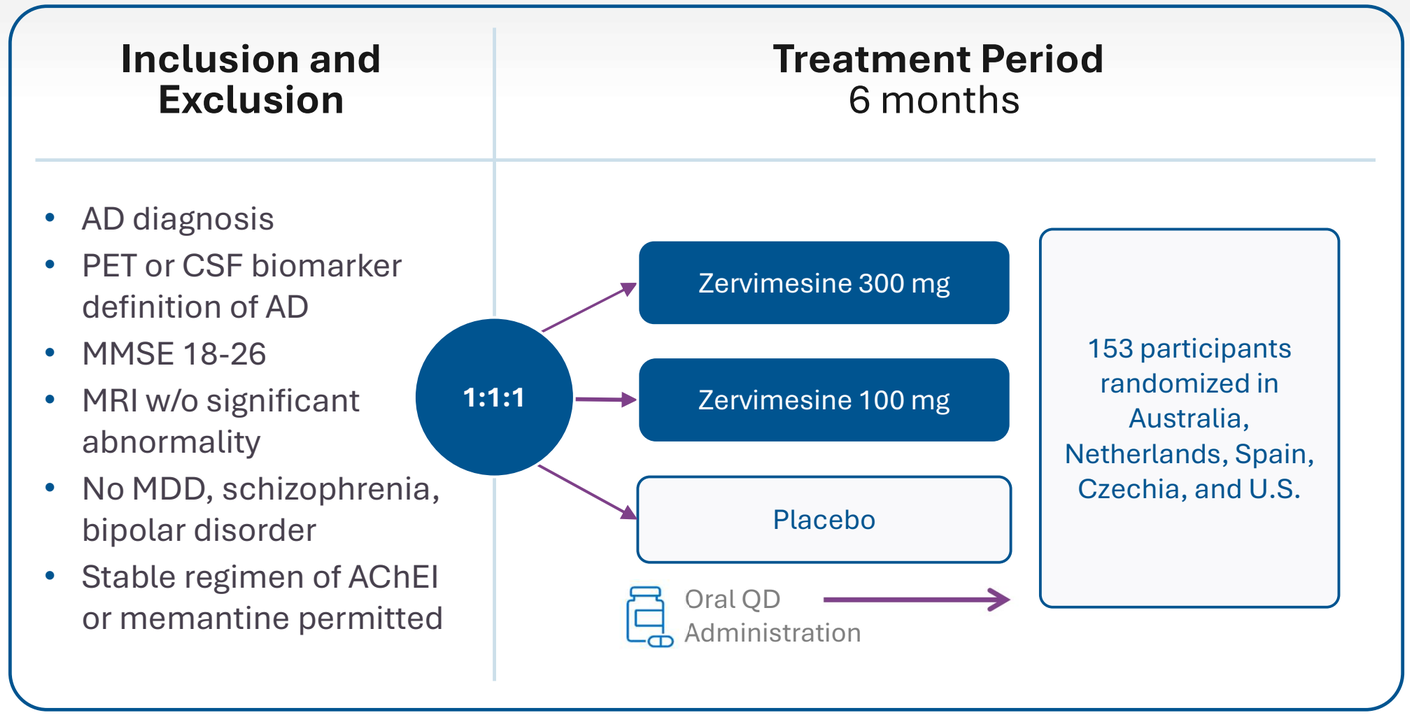
COGNITION™ Therapeutics

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

COGNITION Therapeutics

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%**

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

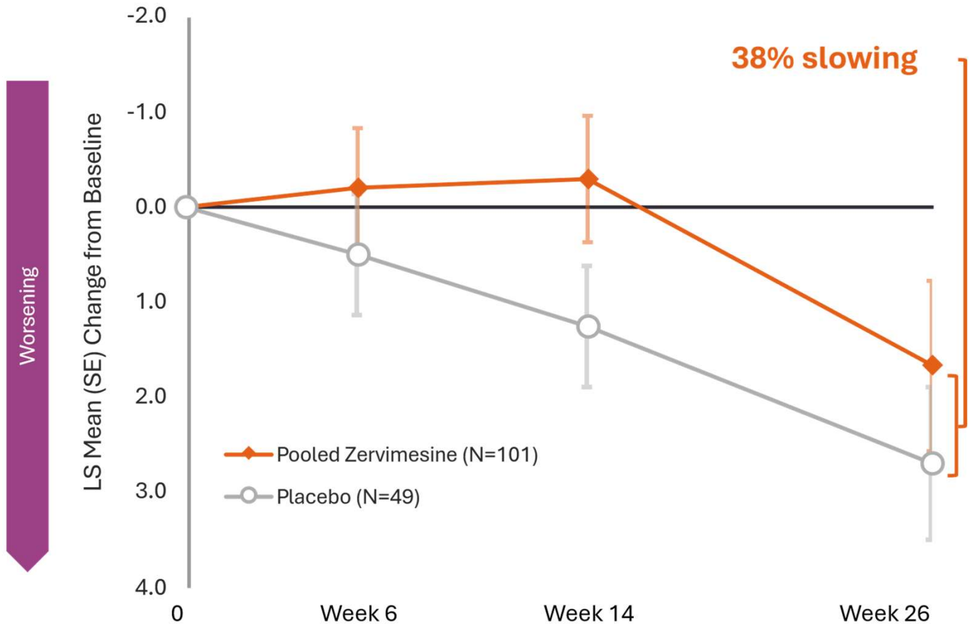
* Mintun MA et al. slides presented at CTAD 2023

iARDS, Integrated Alzheimer's Disease Rating Scale

Participants with Below Median p-tau217 Experienced Profound Treatment Effect

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

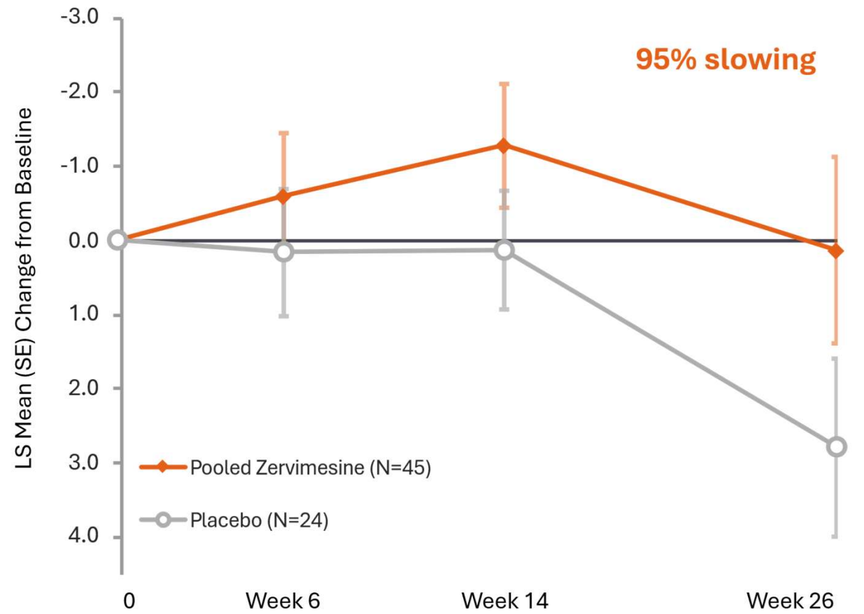
ADAS-Cog 11* mITT population (n=150)



	Week 6	Week 14	Week 26
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)



	Week 6	Week 14	Week 26
P-value (pooled v pbo)	0.470	0.163	0.080

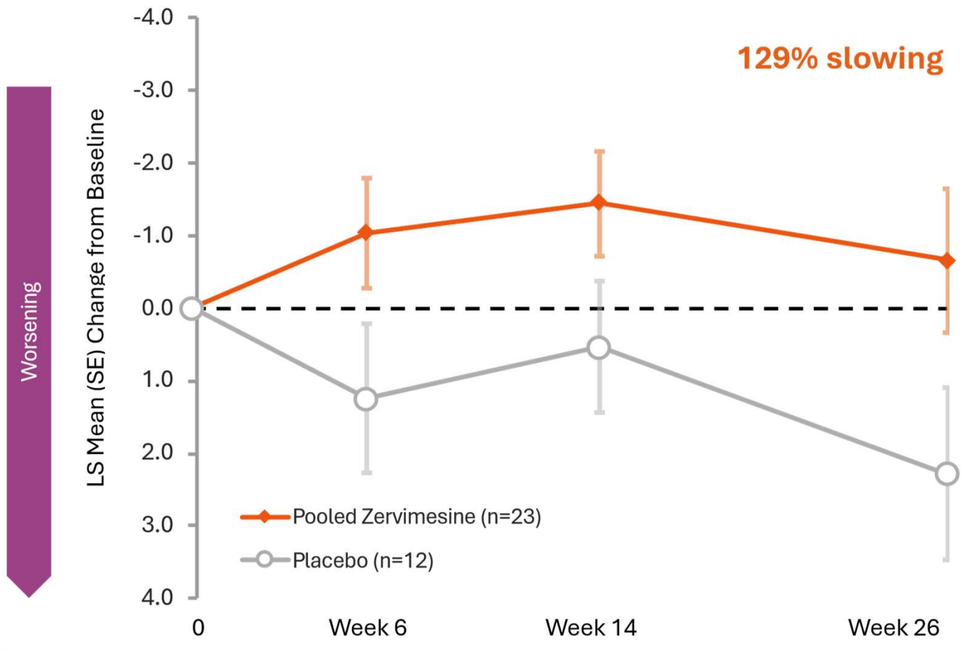
Observed treatment difference pooled v pbo: 2.66 pt

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

Consistent Treatment Impact in Participants with Lower p-tau217 Across Baseline MMSE scores

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

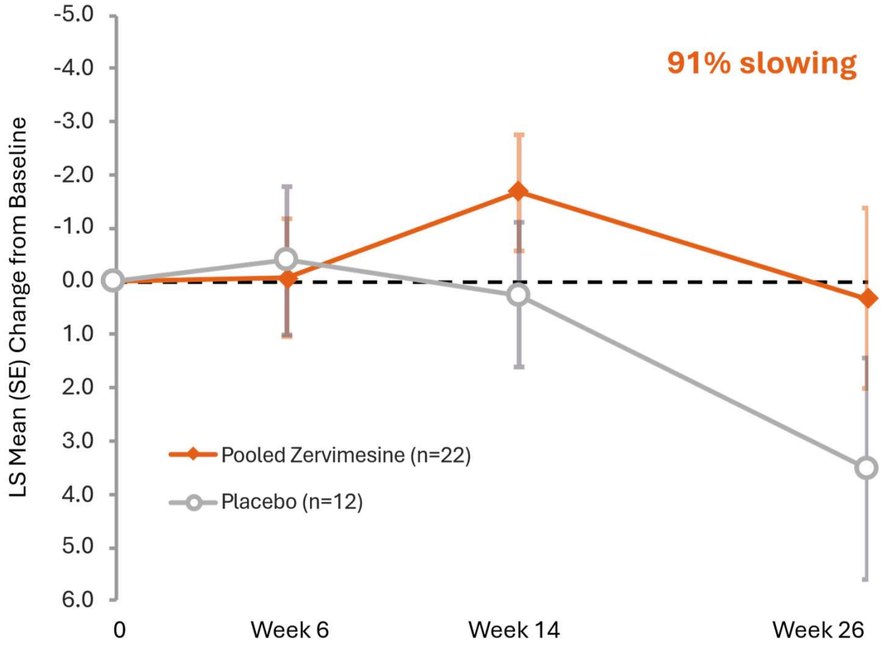
Zervimesine-Treated Mild (MMSE 22-26)



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



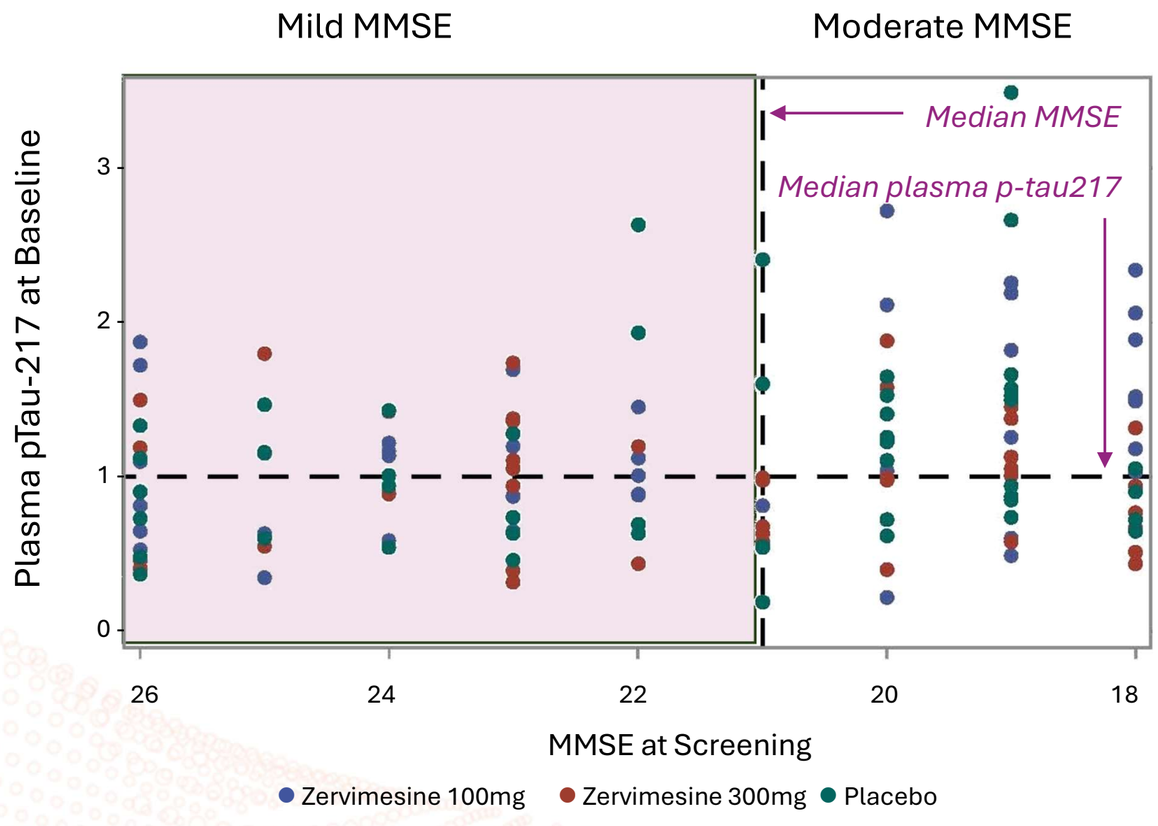
P-value (pooled v pbo)	0.847	0.260	0.237

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

FDA Confirms Phase 3 Plan in Alzheimer's Disease

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

- End-of-Phase 2 meeting conducted July 9, 2025
- FDA minutes received August 12, 2025
  - Aligned on following design:
    - **Disease stage:** Adults with mild-to-moderate Alzheimer's disease
    - **Biomarker:** P-tau217 at screening ≤ 1.0pg/mL
    - **Treatment period:** 6 months
    - **Randomization:** 1:1 zervimesine (100mg) vs placebo
    - **Endpoints:** composite cognitive and functional measure
    - Open-label extension to follow

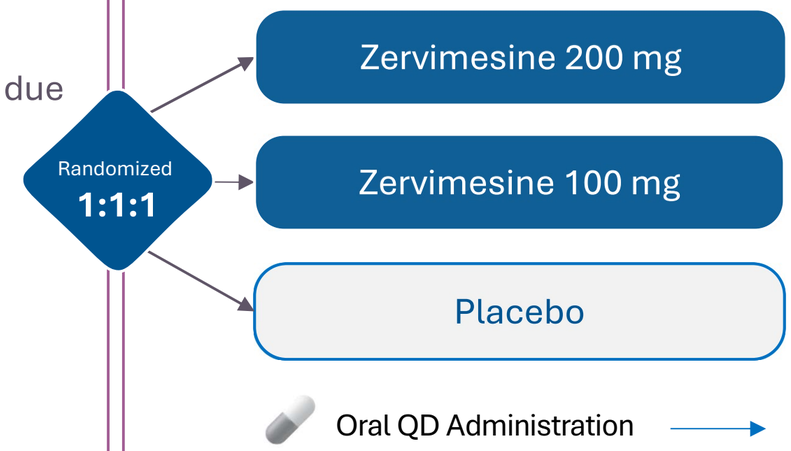
START – Phase 2 Early AD Study Reaches 75% Enrollment

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

Enrollment Criteria

- Ages 50-85
- Diagnosis of MCI due to AD or mild AD dementia
- Brain amyloid via PET
- MRI
- MMSE: 20-30

Treatment Period
18 months



Recruiting 540 adults with early AD at 30+ sites, including ACTC centers of excellence

Assessments

- Safety
- Cognitive and functional testing:
  - CDR-SB
  - ADAS-Cog 13,
  - ADCS-ADL-MCI
- Biomarkers
  - Fluid
  - imaging

Program Objectives

- ✓ 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

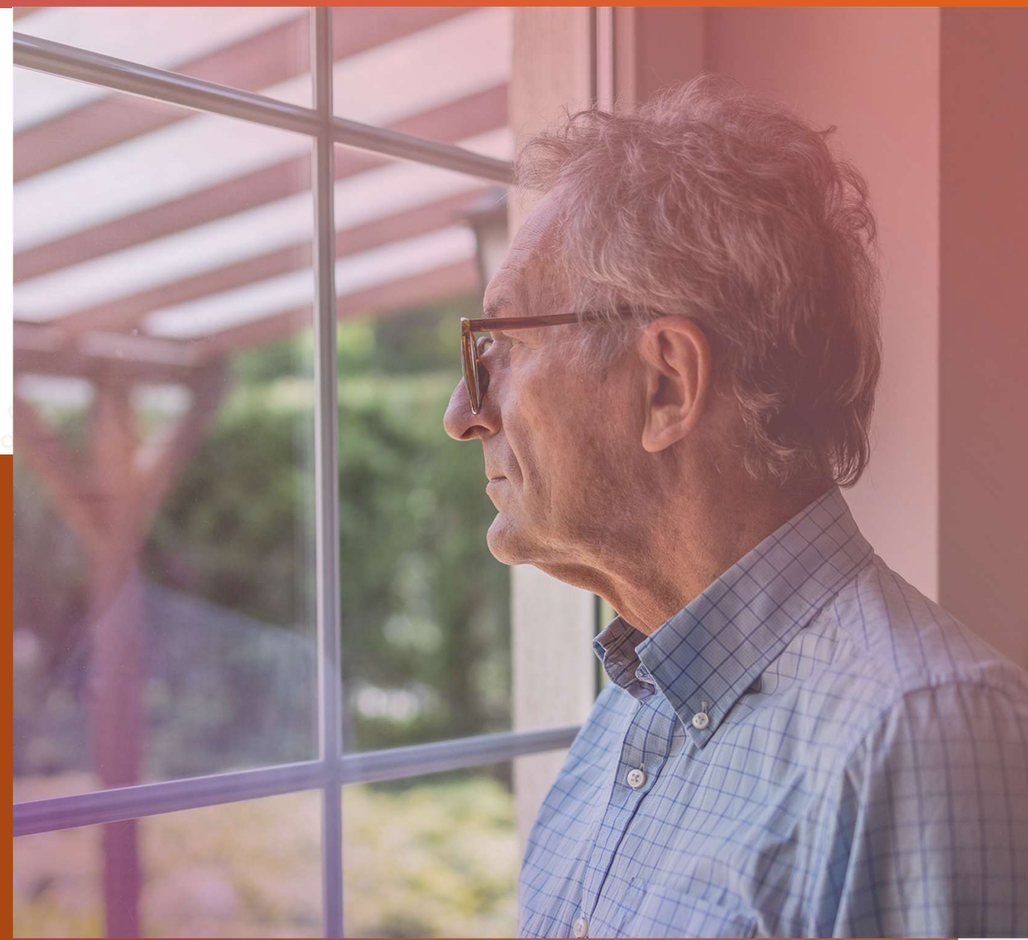
MCI, mild cognitive impairment; CDR-SB, Clinical Dementia Rating Scale Sum of Boxes; ADAS-Cog, Alzheimer's Disease Assessment Scale–Cognitive; ADL, activities of daily living; QD, daily; NIA, National Institute on Aging; ACTC, Alzheimer's Clinical Trials Consortium

START COG0203 COGNITION™ Therapeutics

Dementia Programs:

Strong clinical signals in the two primary causes of dementia:

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

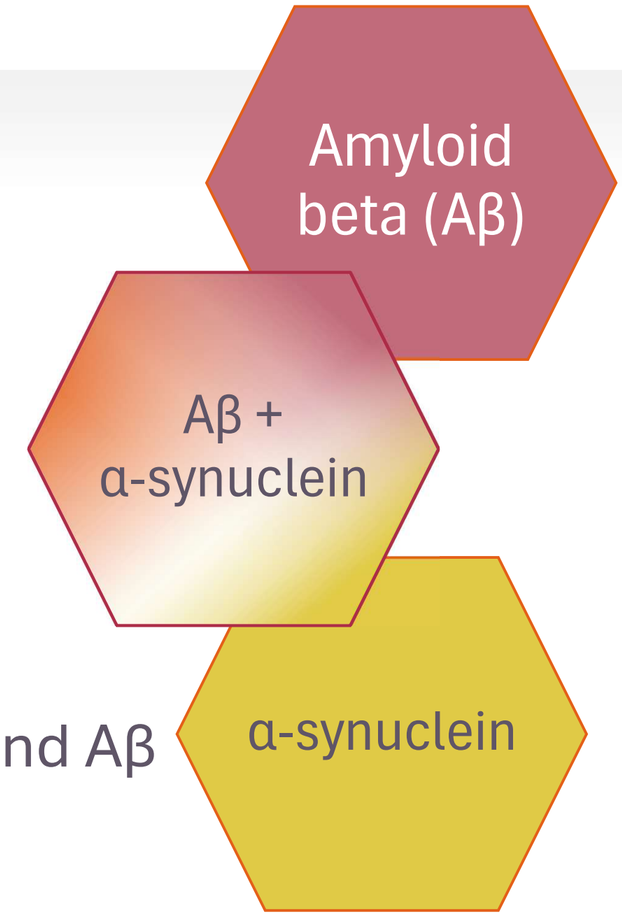


COGNITION™ Therapeutics

AD and DLB: 2 Diseases with Overlapping Pathology

Primary treatment goal – slow the progression of cognitive decline

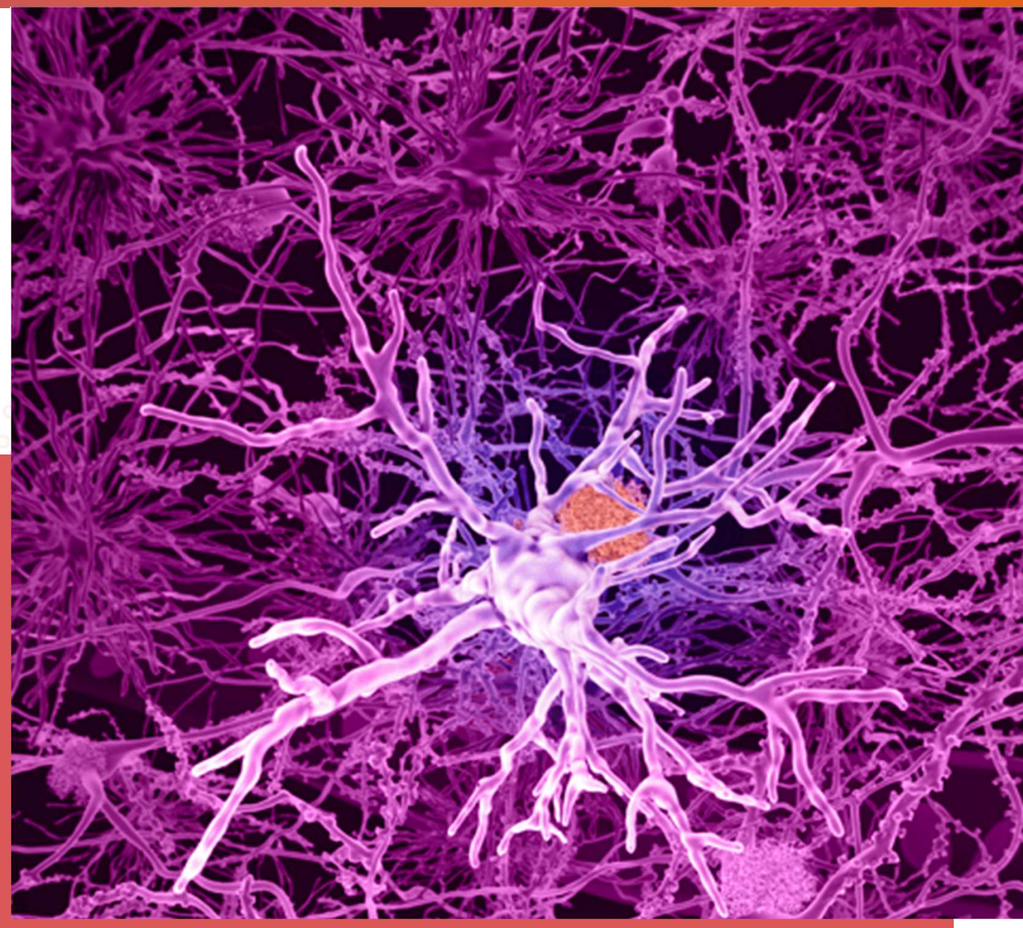
- Aβ: closely associated with Alzheimer's pathogenesis
- α-synuclein: closely associated with Lewy body dementias
- Co-pathology is common
  - Up to 80% of DLB patients have BOTH α-synuclein and Amyloid beta (Aβ)[1]
  - Appx 50% of Alzheimer's patients have BOTH Aβ and α-synuclein[2]
- Zervimesine has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



COGNITION™ Therapeutics

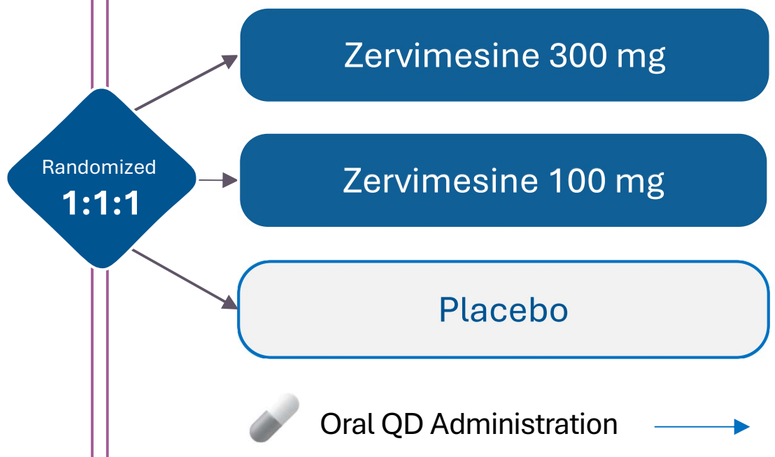
SHIMMER Study in Dementia with Lewy Bodies

Conducted in collaboration with experts at LBDA and University of Miami

Enrollment Criteria

- Age 50-85
- DLB diagnosis
- MRI
- MMSE: 18-27

Treatment Period
6 months



130 participants randomized from 31 sites across U.S. , including LBDA centers of excellence

Assessments

- Safety/tolerability
- Global CGIC
- Cognition
  - MoCA, MMSE, CDR
- Function
  - UPDRS III, CAF, ADL
- Behavior
  - NPI, Epworth Sleep
- Biomarkers

Program Objectives

- ✓ Identify efficacy signal(s)
- ✓ Confirm safety and tolerability profile
- ✓ Identify dose(s) for Phase 3
- ✓ Explore impact on behavioral symptoms of sleep and fluctuations

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

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

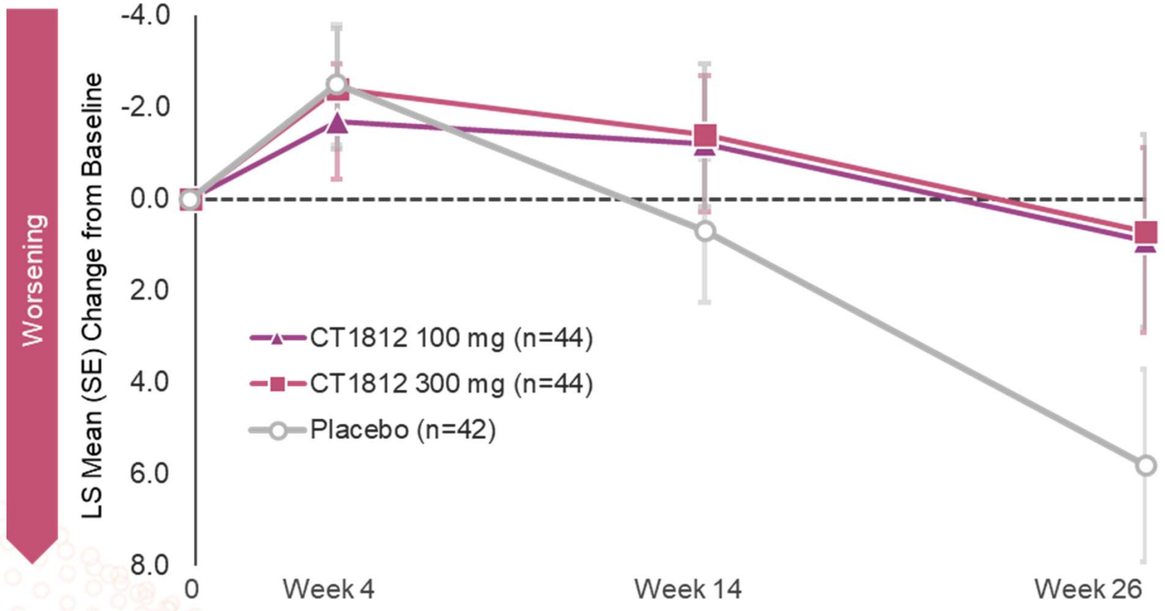
Zervimesine Showed Dramatic 86% Impact on Neuropsychiatric Measures

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

NPI

NPI Total Score (A-L)

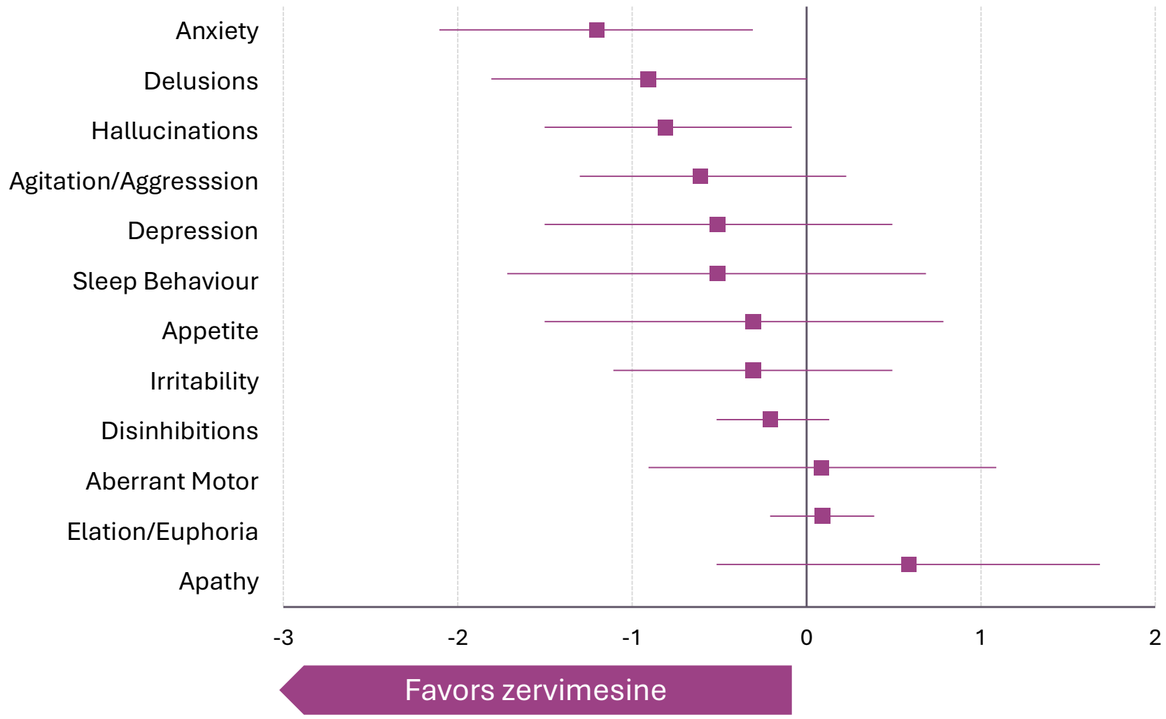
86% Slowing



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

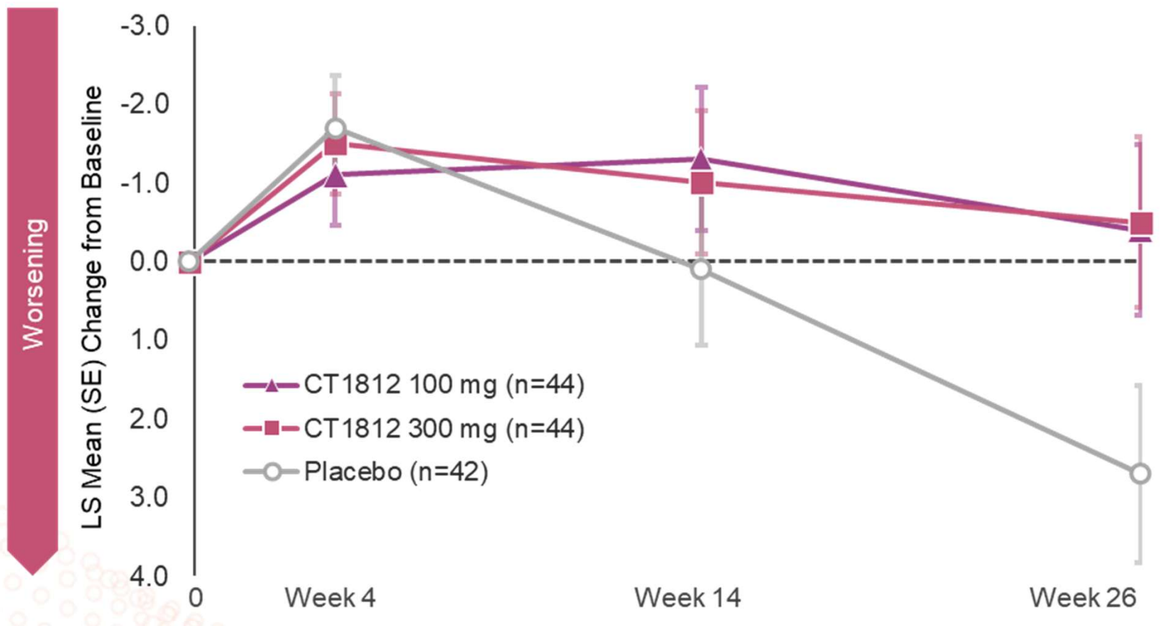
Because Participants Improved in Hallucinations, Delusions & Anxiety, Caregivers were Notably Better

New tool created to measure caregiver burden in DLB

NPI Distress

NPI Total Score (A-L) Caregiver Distress

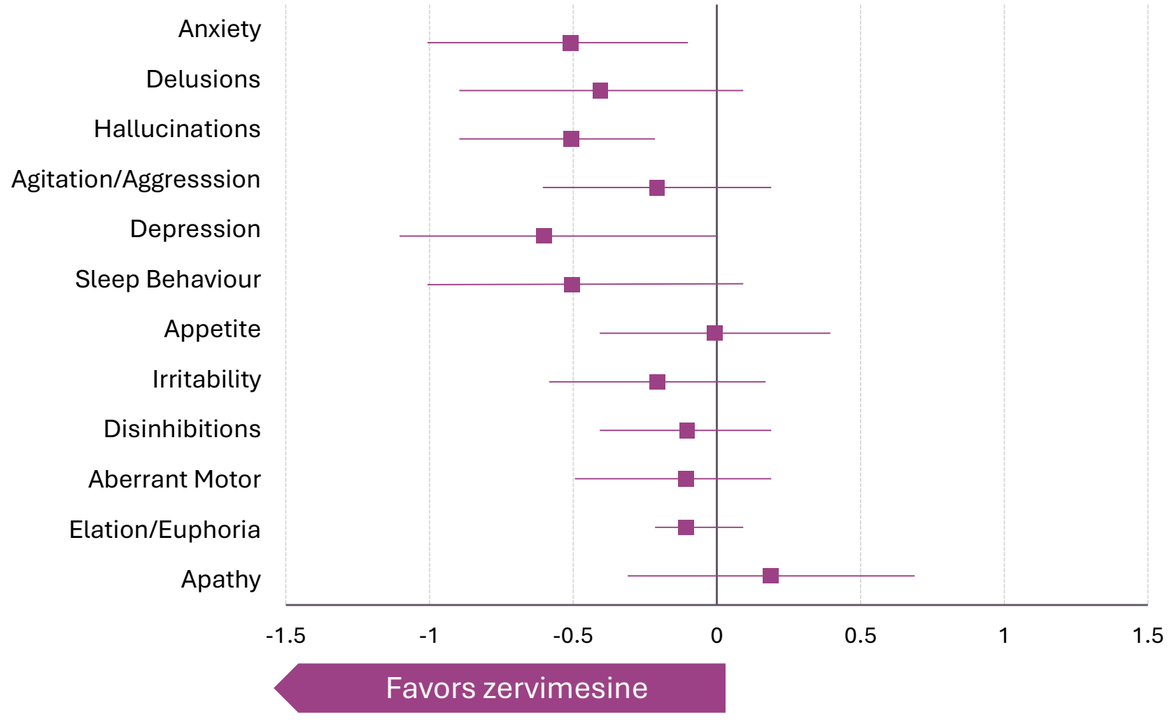
114% Slowing



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

NPI Distress favors Treatment with Zervimesine

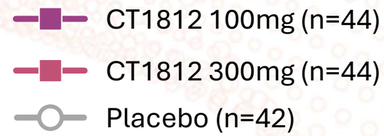
LS Mean Difference from Placebo 95% CI



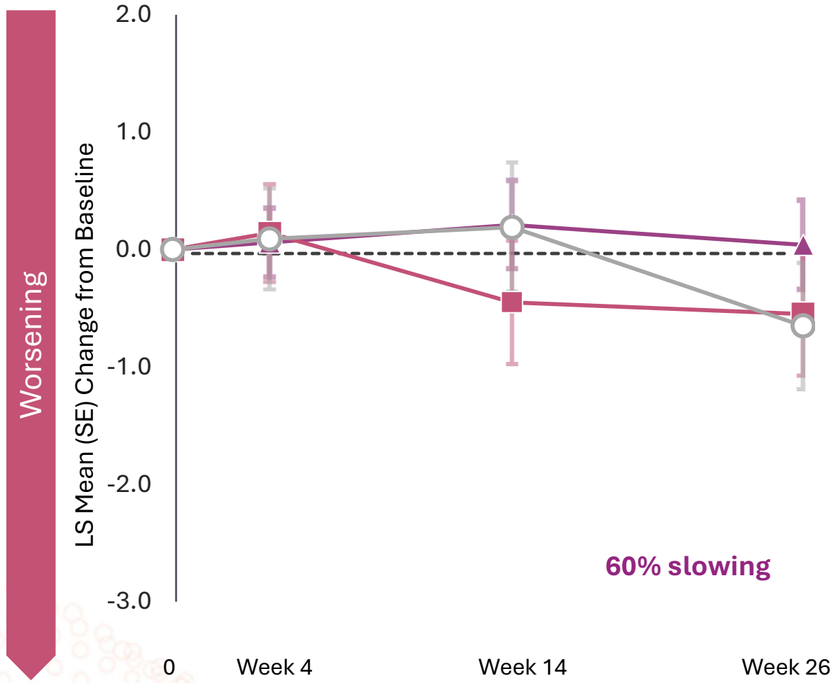
NPI Distress: Neuropsychiatric inventory (Care Partner Distress)

Up to 91% Slowing of Cognitive Decline Across Assessments

Zervimesine improved patients' attentiveness and problem solving

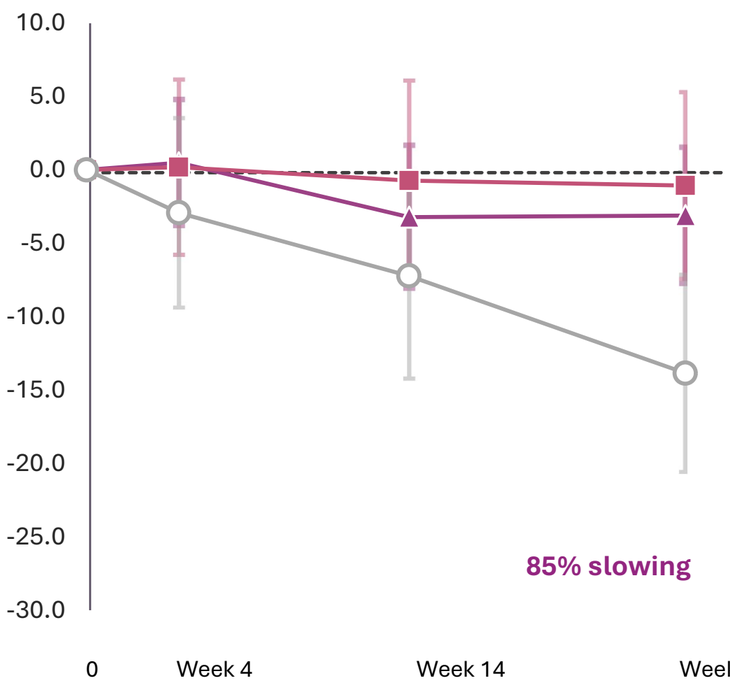


MoCA (ITT)



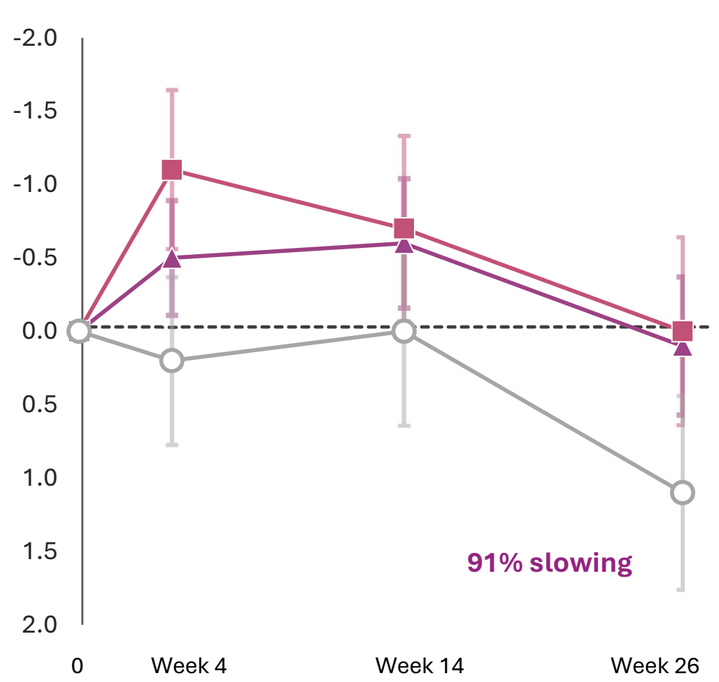
P-value (pooled v pbo)	Week 4	Week 14	Week 26
	0.979	0.643	0.550

CDR - Episodic Memory (ITT)



	Week 4	Week 14	Week 26
	0.674	0.539	0.152

CAF (Fluctuations) (ITT)

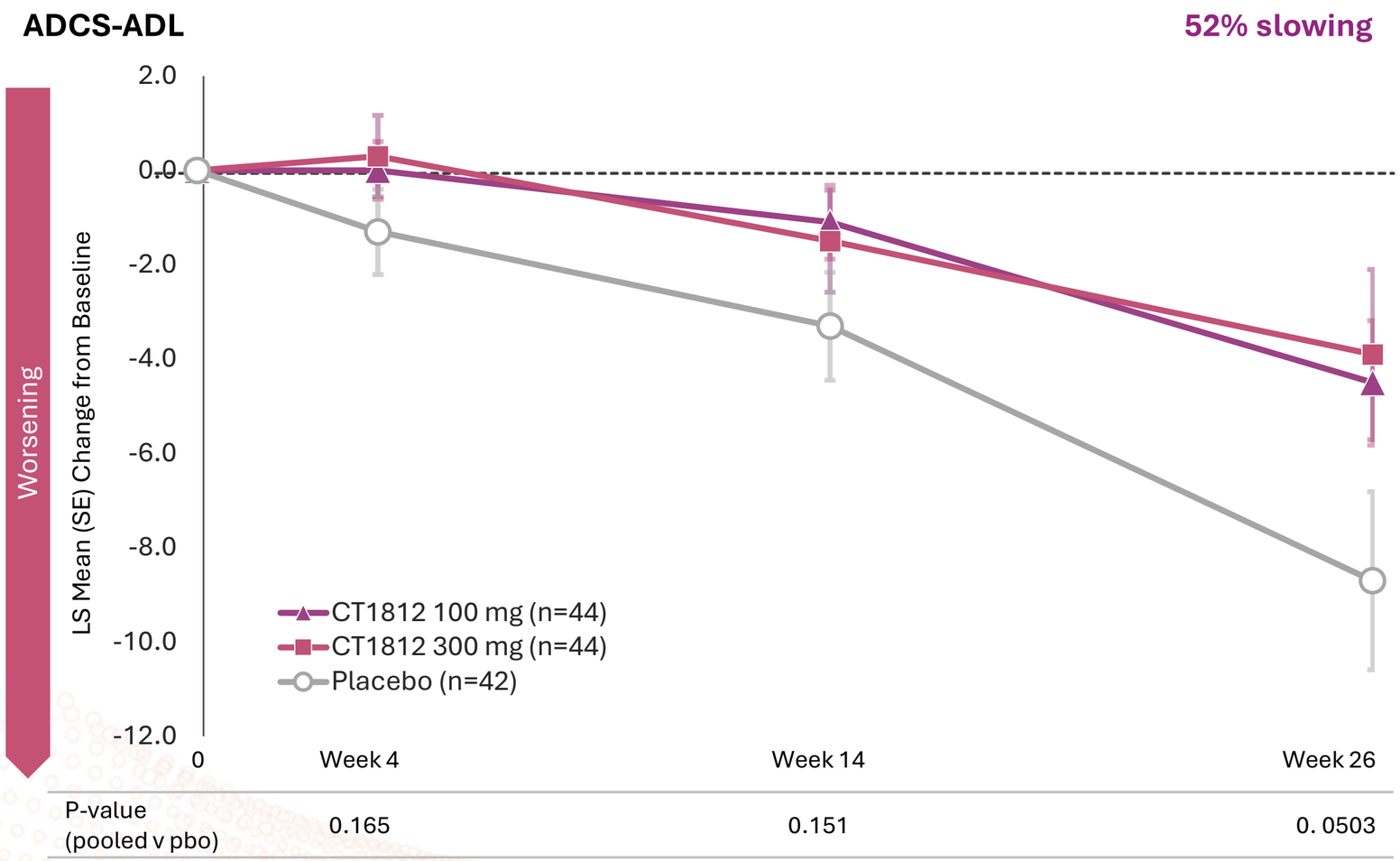


	Week 4	Week 14	Week 26
	0.137	0.429	0.2097

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



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

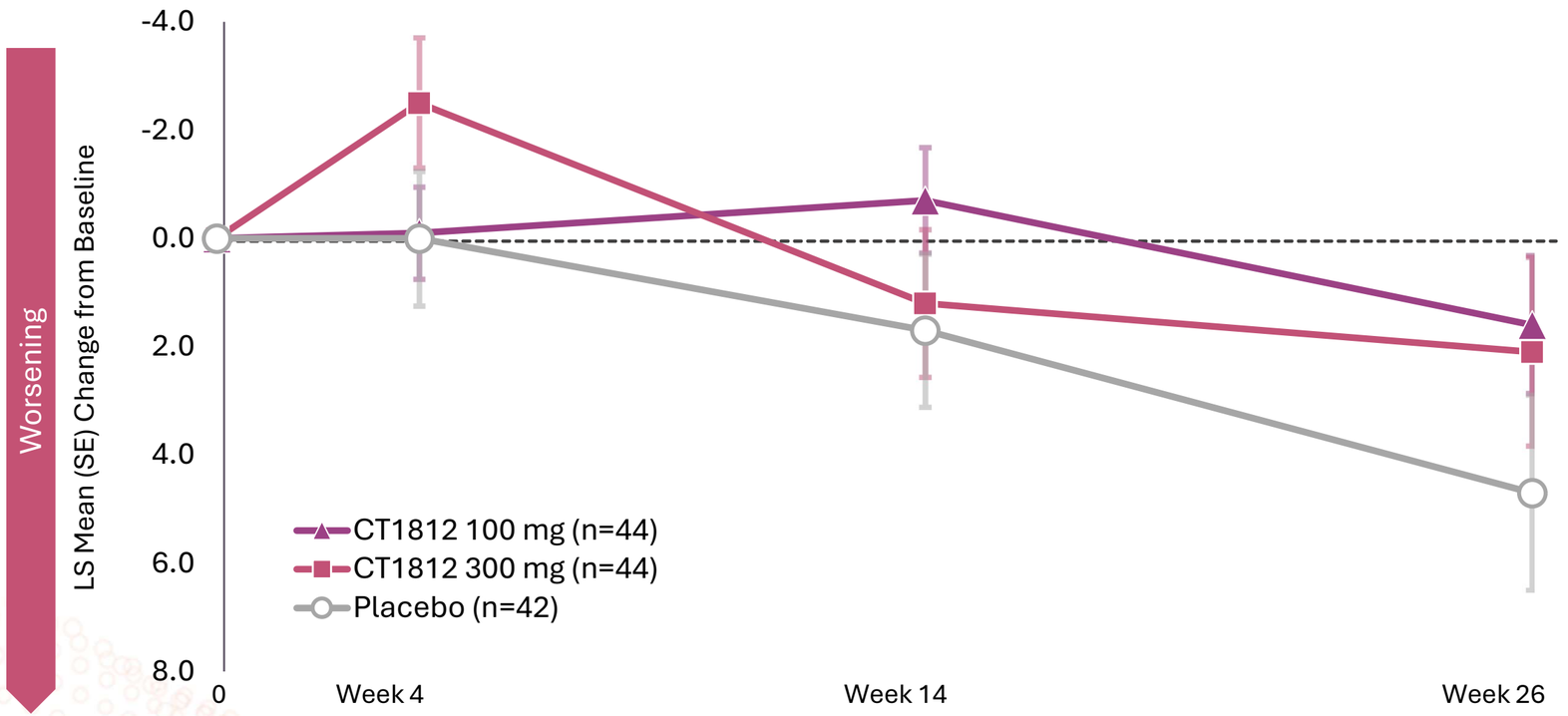
- Bathing
- Toileting
- Dressing
- Conversing
- Grooming
- Shopping
- Feeding
- Writing

People Treated with Zervimesine Maintained Motor Function

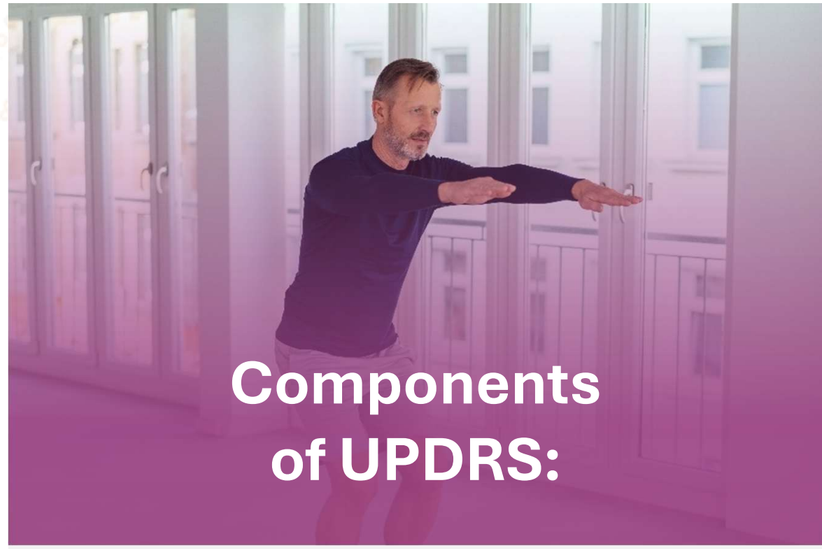
62% preservation in measures of movement

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
- Gait
- Speech
- Facial expression
- Rigidity
- Tremor

Summary of SHIMMER Safety and Tolerability findings

Favorable safety profile, AEs balanced between arms – Consistent with SHINE Results

- 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

MAGNIFY Topline Results

GA lesion growth slower with zervimesine treatment

COGNITION™ Therapeutics

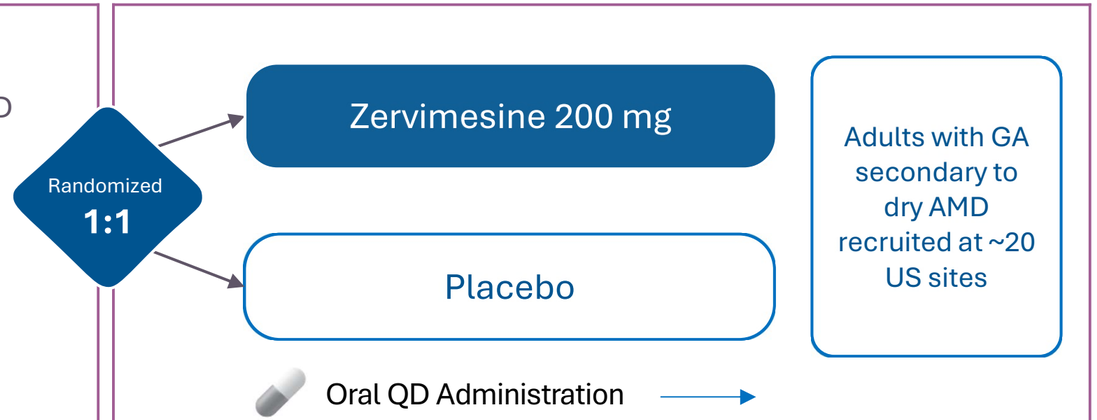
MAGNIFY Trial in Dry AMD/GA

Zervimesine: oral drug development candidate for geographic atrophy

Enrollment Criteria

- Age: ≥ 50
- Diagnosis of dry AMD
- BCVA ≥ 24 letters (ETDRS)
- GA lesion ≥ 2.5 and ≤17.5mm2

Treatment Period
24 months



Assessments

- Change in GA lesion area (FAF)
- Ellipsoid zone area (SD-OCT)
- Drusen volume (SD-OCT)
- BCVA; LL-BCVA
- Safety

Program Objectives

- Identify efficacy signal(s)
- Assess potential to treat two eyes simultaneously
- Confirm safety and tolerability profile at 200mg dose

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

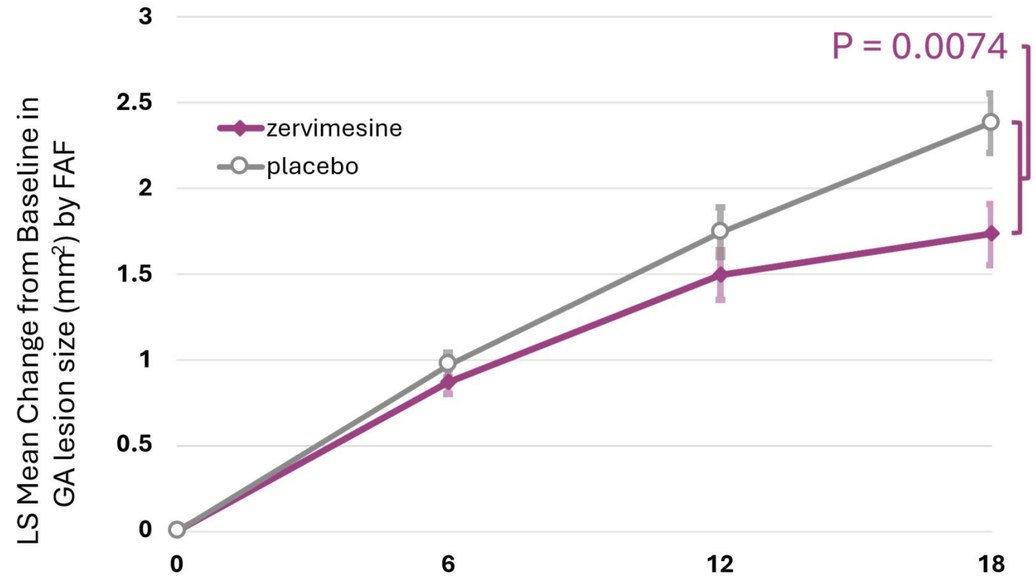
- 29% mean rate of change (slope) in GA lesion area vs placebo (p=0.0538)
- Change in GA progression rate favored zervimesine vs placebo at each timepoint
  - 6-months: -11.79%
  - 12-months: -15.83%
  - 18-months: -28.19% (p=0.0074)
- Effect size increases with longer study duration
- Safety profile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

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]



% 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]

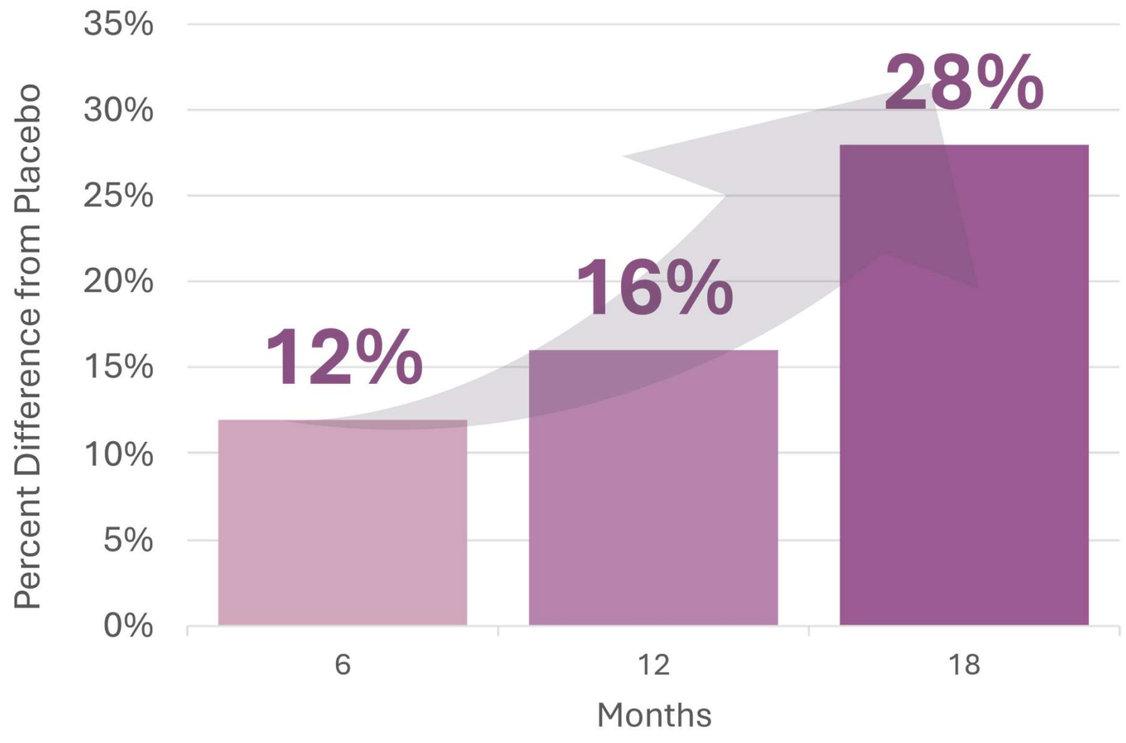
- Gather1 at 18 months – 35%
- Gather2 at 12 months – 18%
- Gather2 at 24 months – 14%

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.

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

$30 Million Equity Raise Closed August 2025

Current Financial Position

As of quarter ended June 30, 2025

Cash and cash equivalents

Proforma including August Raise	$ 39.6 M

Grant funding for zervimesine studies

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

COGNITION Therapeutics

Thank You

Lisa Ricciardi
President & CEO
info@cogrx.com

COGNITION™ Therapeutics