COGNITION™ Therapeutics

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

March 2026

Forward-looking Statements

FORWARD-LOOKING STATEMENTS

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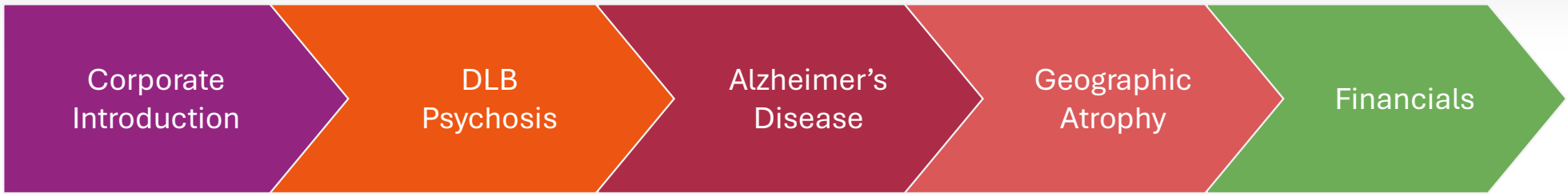
Presentation Roadmap



- Executive summary
- Zervimesine MoA
- Clinical programs

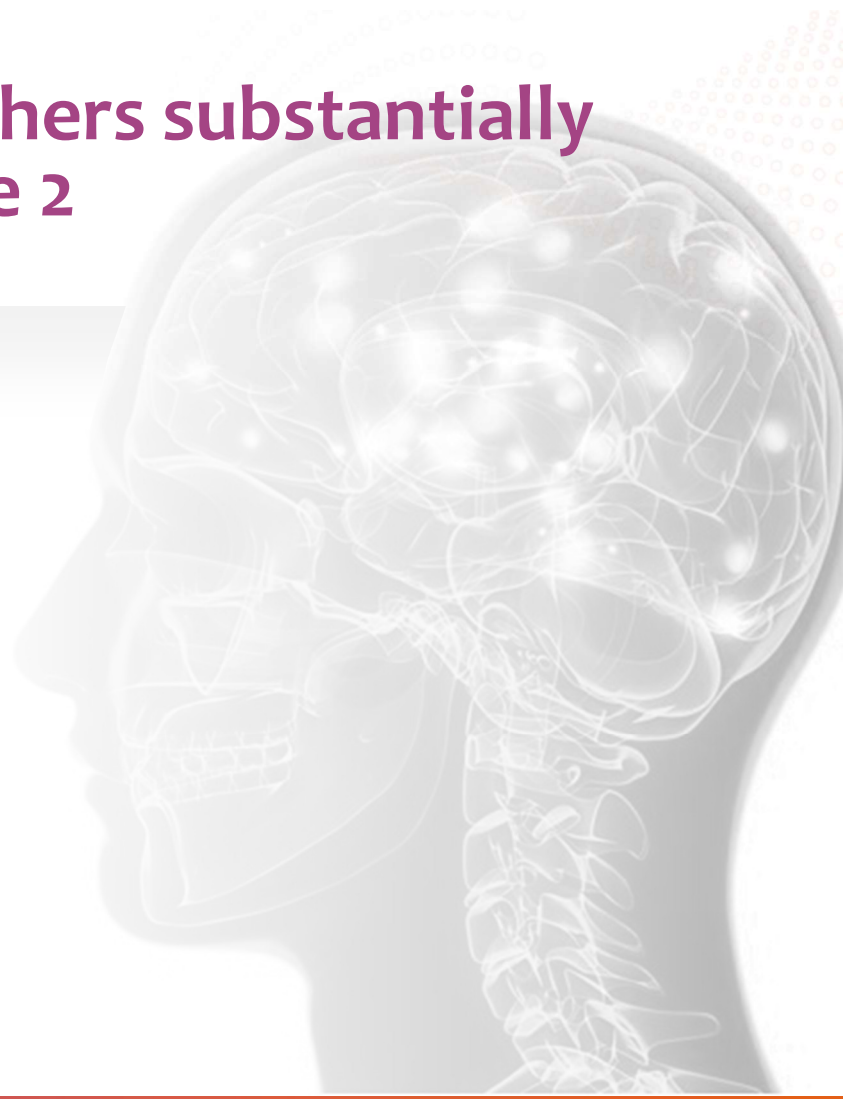
- Phase 2 results
- Neuropsychiatric signals with no motor impairment
- FDA discussion

- Phase 2 results in mild-mod AD
- p-tau217 Relevance
- Phase 2 in MCI/early
- FDA discussion

- Phase 2 results
- Comparison to published results

- Summary
- Financials
- Questions

Over $170M in grants from NIH & others substantially funded development through Phase 2



- **Potential first-to-market for DLB psychosis**
  - Majority of DLB patients experience psychosis
  - Psychotic symptoms result in higher HC costs and institutionalization
  - No drugs approved; off label use limited by side effects
- **Zervimesine treatment stabilized psychotic symptoms in Phase 2**
  - DLB psychotic symptoms slowed by 102% vs placebo (NPI-4)
  - Disease-modifying MoA expected to result in sustained treatment effect
- **Well tolerated safety** profile in over 450 people treated to date
  - Modest side effect profile for use in aging population
- **Oral QD** administration
  - No required imaging surveillance
  - ARIA unexpected based on MoA
- **Robust intellectual property** through 2040 with PTE

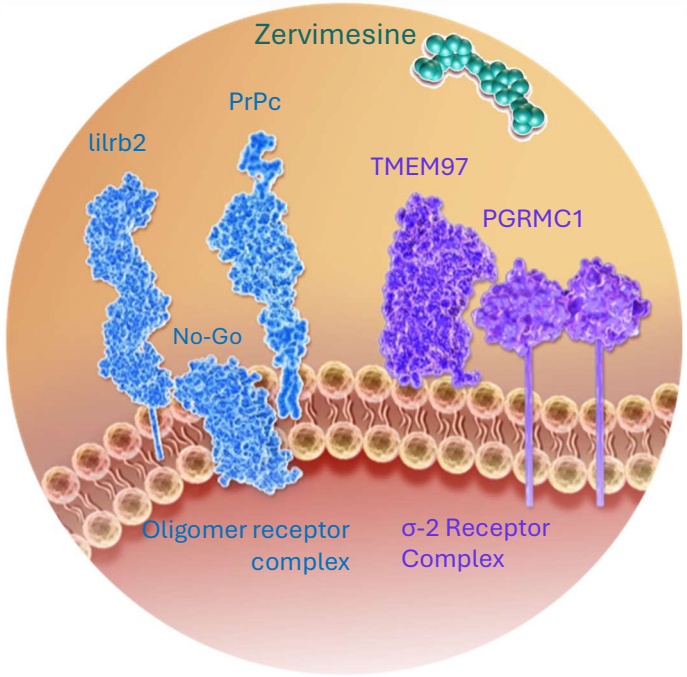
ARIA: amyloid-related imaging abnormalities; MOA: mechanism of action; PTE: patent term extension

Zervimesine (CT1812) – Lead Product Candidate

BBB-penetrant small molecule oligomer antagonist

- Zervimesine binds to TMEM97 (sigma-2) receptor
- Oral, once-daily dosing
- Favorable safety profile consistent through multiple clinical trials
- Potential first-to-market for neuropsychiatric symptoms of dementia with Lewy bodies (DLB)
- Fast Track granted for Alzheimer's disease

MoA: Protecting neurons from toxic oligomers



BBB: blood brain barrier; PoC: proof of concept

Findings from Completed Studies Support Phase 3 Plans

Patient Population	Program	Treatment period
Ongoing Studies		
Alzheimer's disease *MCI and Early*	Phase 2 COG0203 • START	18 months
Dementia with Lewy bodies *Mild-to-moderate*	Expanded Access Program	12 months
Completed Studies		
Alzheimer's disease *Mild-to-moderate*	Phase 2 COG0201 • SHINE	6 months
Dementia with Lewy bodies *Mild-to-moderate*	Phase 2 COG1201 • SHIMMER	6 months
Dry age-related macular degeneration *GA secondary to dry AMD*	Phase 2 COG2201 • MAGNIFY	18 months

Takeaways from completed studies

- Phase 2 SHINE Study: efficacy across cognitive measures; particularly robust response in participants with lower p-tau217
- Phase 2 SHIMMER Study: efficacy across symptom domains; psychotic symptoms stabilized relative to placebo (102% slowing)
- Phase 2 MAGNIFY Study: slower lesion growth in geographic atrophy secondary to dry AMD

Prioritizing DLB Psychosis Following Regulatory Feedback

Completed FDA meetings complete with feedback on AD and DLB clinical programs

Completed: Type C Meeting for DLB

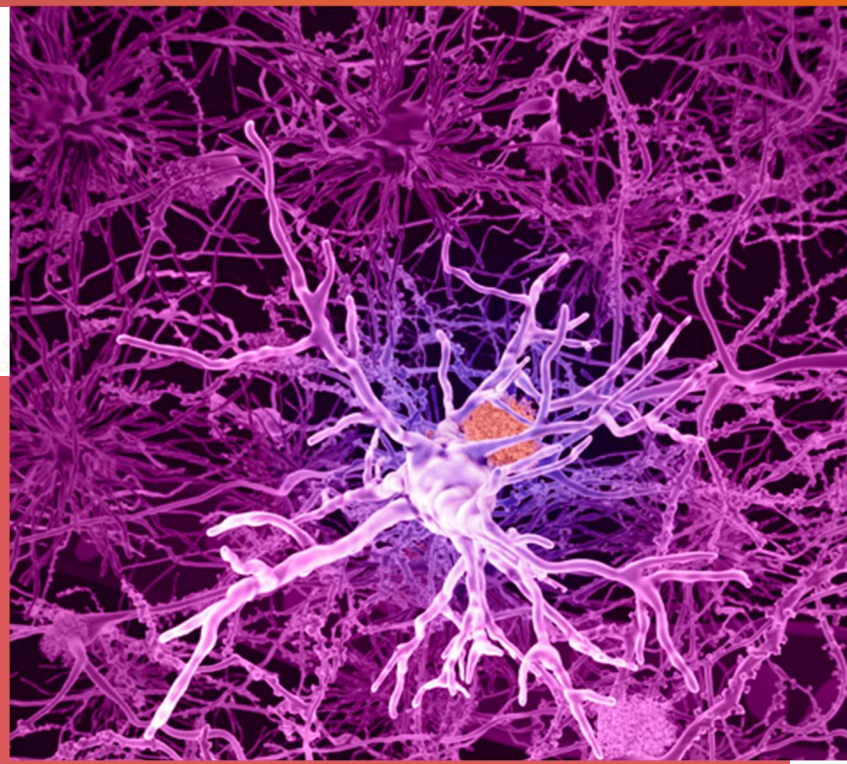
- Focused on clinical outcomes that encompass DLB's complex symptomatology
- Plan to advance zervimesine for DLB psychosis
  - Based on strong signals in behavioral and psychiatric symptoms: hallucinations, delusions, anxiety and agitation/aggression
- Process to move to FDA's Division of Psychiatry underway with meeting(s) anticipated in mid-2026

Completed: AD End-of-Phase 2 Meeting

- Aligned with FDA on following:
  - Disease stage: mild-to-moderate AD
  - Enrichment: p-tau217 at screening ≤ 1.0pg/mL
  - Treatment period: 6 months
  - Randomization: 1:1 zervimesine (100mg) vs pbo
  - Endpoints: composite cognitive and functional
  - Open-label extension to follow
- EMA proposes longer trial

Dementia with Lewy Bodies (DLB) Psychosis

Addressing unmet need of majority of DLB patients



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Four Core Domains + Functional Impairment Drive DLB Burden

DLB is "a multifactorial disease with a buffet of symptoms"

James E. Galvin, MD, MPH,
Univ Miami Miller School of Medicine

	Behavior	Cognition	Fluctuations	Movement	Function
Patient symptoms	Hallucinations, anxiety, delusions	Impaired memory and problem solving	Fluctuations	Difficulty standing, maintaining balance	Diminished ability to bathe, shop, prepare meals

- 2nd most common cause of dementia after Alzheimer's disease
- Correct diagnosis often requires multiple specialist visits over 18 months
- Faster decline than Alzheimer's
- More common in men

Complex Symptomology Requires Array of Assessments

All assessments are standardized and have been used in clinical trials and drug approvals

Assessment tools measure a variety of symptoms

	Behavior	Cognition	Fluctuations	Movement	Function
Assessment tools	Neuropsychiatric Inventory (NPI)	Cognitive Drug Research (CDR) System	Clinician Assessment of Fluctuation (CAF)	MDS-Unified PD Rating Scale Part III (UPDRS III)	ADCS-Activities of Daily Living (ADL)
	Care Partner's NPI of Distress	Montreal Cognitive Assessment (MoCA)			

Phase 2 Study in Dementia with Lewy Bodies

SHIMMER

Funded by $30M NIA grant (R01AG071643)

Enrollment Criteria	Treatment Period 6 months	Assessments	Program Objectives

- Age 50-85
- DLB diagnosis
- MRI
- MMSE: 18-27
	Randomized 1:1:1
	Zervimesine 300 mg
	Zervimesine 100 mg
	Placebo
	Oral QD Administration
	130 participants randomized from 31 sites across U.S. , including LBDA centers of excellence
		- Safety/tolerability
		- Behavior - NPI
		- Cognition
		  - MoCA, MMSE, CDR
		- Fluctuations - CAF
		- Motor
		  - UPDRS III
		- Function & Global
		  - ADCS-ADL, CGIC
		- Biomarkers
			✓ Identify efficacy signal(s)
			✓ Confirm safety and tolerability profile
			✓ Identify dose(s) for Phase 3
			✓ Explore impact on behavioral symptoms and fluctuations

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	Fluctuations	Movement	Function
Assessment tools and results	Neuropsychiatric Inventory (NPI) **86%**	Cognitive Drug Research (CDR) System **86%**	Clinician Assessment of Fluctuation (CAF) **91%**	MDS-Unified PD Rating Scale Part III (UPDRS III) **62%**	ADCS-Activities of Daily Living (ADL) **52%**
	Care Partner's NPI of Distress **114%**	Montreal Cognitive Assessment (MoCA) **60%**			

primary endpoint combined 100/300mg dose

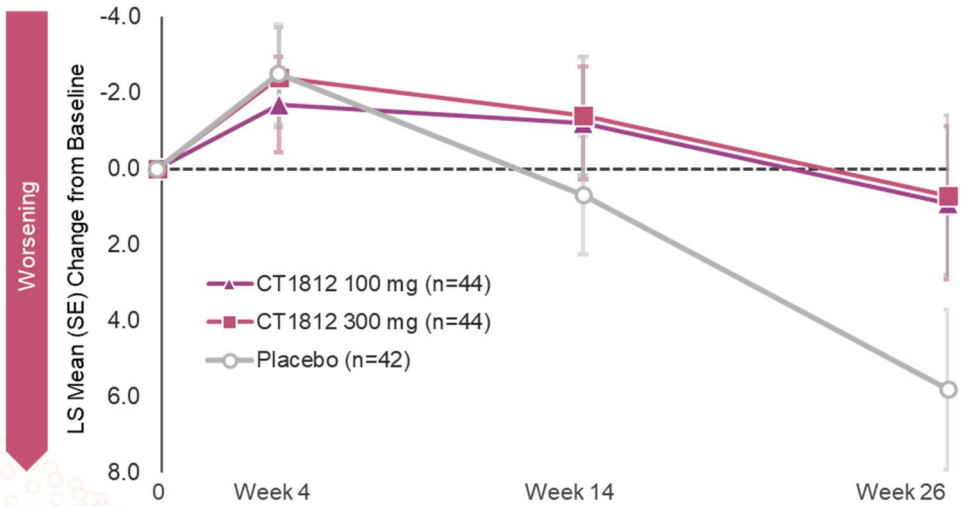
Zervimesine-Dramatic 86% Impact on Neuropsychiatric Measures

NPI captures broad number of patient disturbances, including hallucinations, anxiety, and delusions

NPI

NPI Total Score (A-L)

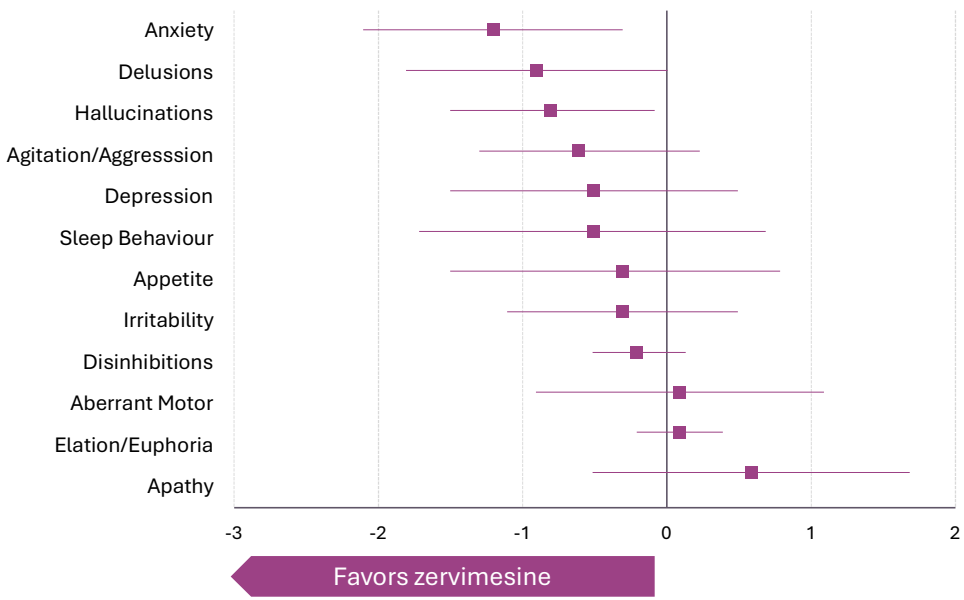
86% Slowing



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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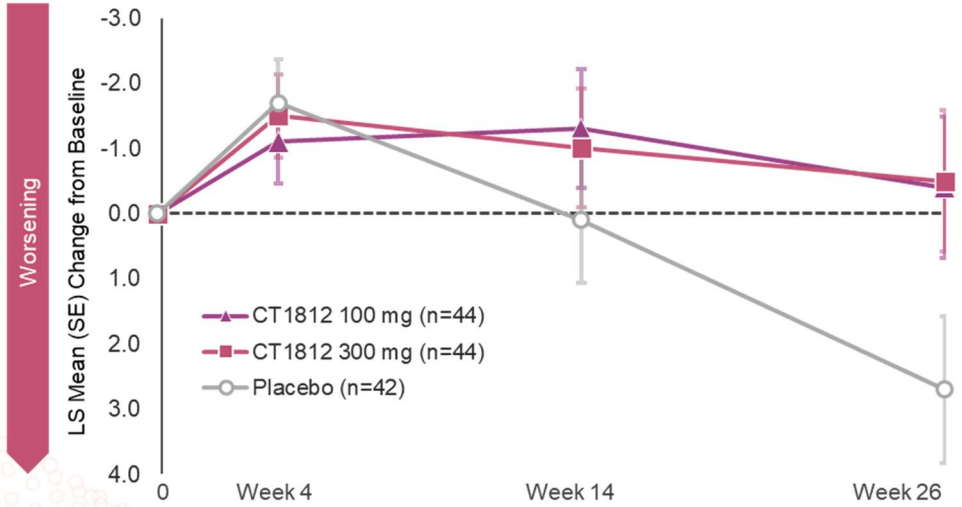
Because Participants Improved in Hallucinations, Delusions & Anxiety, Caregivers Reported Less Distress

Companion tool to measure caregiver distress based on neuropsychiatric symptoms

NPI Distress

NPI Total Score (A-L) Caregiver Distress

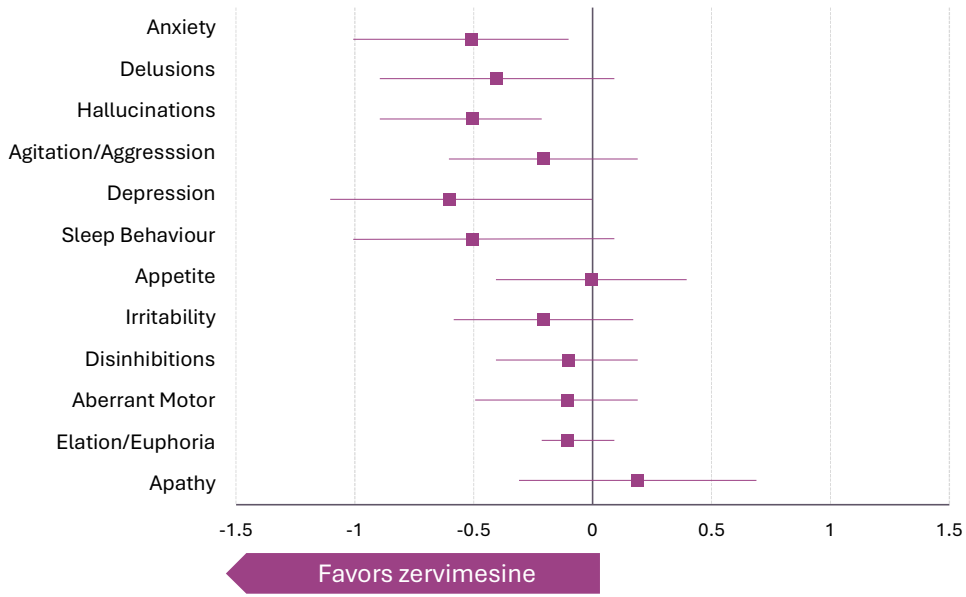
114% Slowing



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

NPI Distress favors Treatment with Zervimesine

LS Mean Difference from Placebo 95% CI

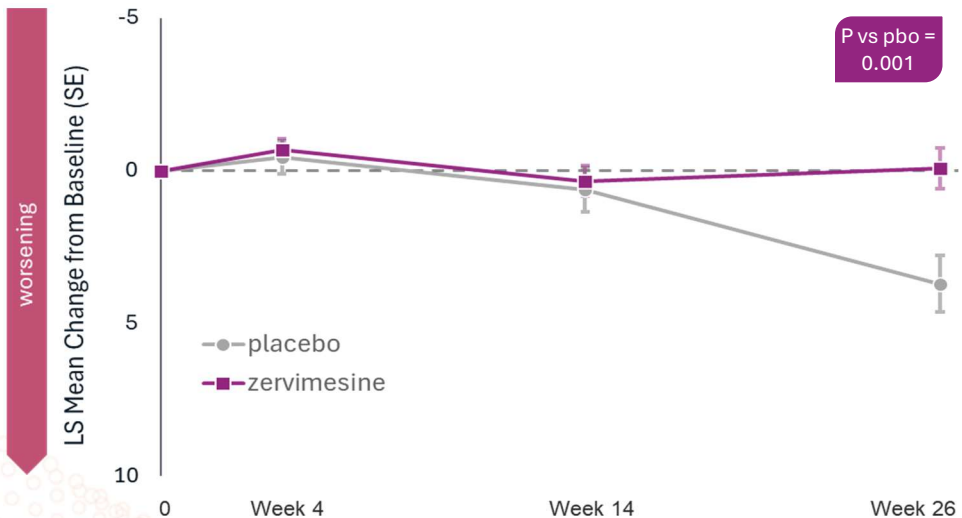


NPI Distress: Neuropsychiatric inventory (Care Partner Distress)

Zervimesine Stabilizes Psychotic and Behavioral Symptoms

Evaluating NPI-4 as the endpoint for psychotic and behavioral symptoms

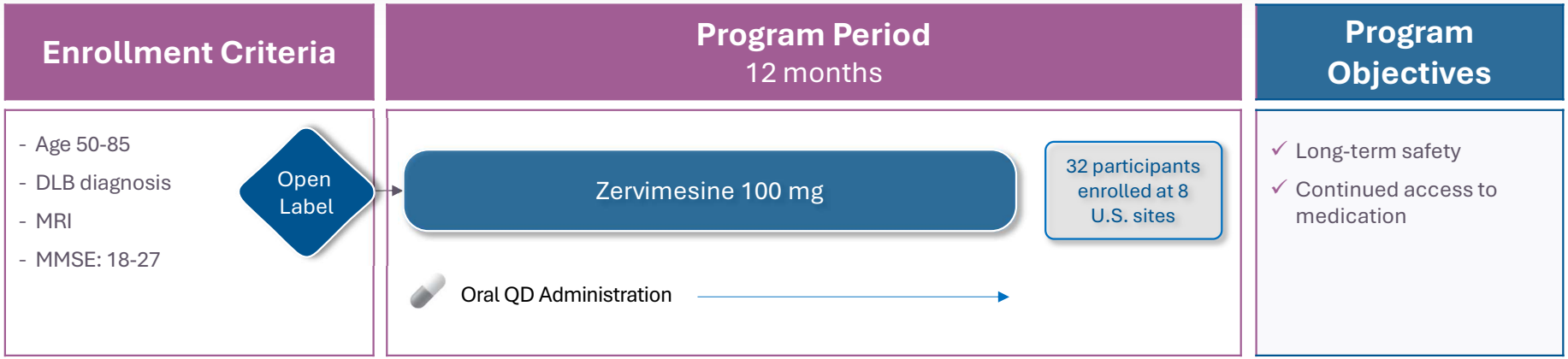
NPI-4 (All Participants) **102% Slowing**



- The NPI-4 assesses the core psychosis symptoms of hallucinations and delusions plus behavioral symptoms including anxiety and agitation/aggression
- A post-hoc analysis shows a stabilization of psychotic symptoms in zervimesine-treated participants in Phase 2 relative to placebo (102% slowing of decline)
  - Note: analysis included participants who did not have psychosis at baseline
- Zervimesine MoA expected to slow disease progression, resulting in sustained impact on symptoms

DLB Expanded Access Program (COG1202)

Funded by an anonymous donation from SHIMMER family



- Expanded access program (EAP) opened in July 2025
- Majority of enrollees are former Phase 2 participants
- Enrollment completed in December 2025

Zervimesine Making an Impact for DLB Patients

Participant from Phase 2 and EAP comments on his experience with zervimesine in SHIMMER

"For years, Susan would order for me at restaurants because I couldn't put sentences together. Now, I can order on my own. I make complete sentences, my speech is different, and my actions are different. It's amazing."

SHIMMER and EAP participant at Banner Sun Health

"In the mornings he would stand there and forget what to do. Now he gets out of bed and knows exactly what he needs to do. Our lives are absolutely more enriched."

Care partner

Excerpted from Sep 2025 press release "Banner Health offers hope for Lewy body dementia." https://tinyurl.com/2a2xmok9

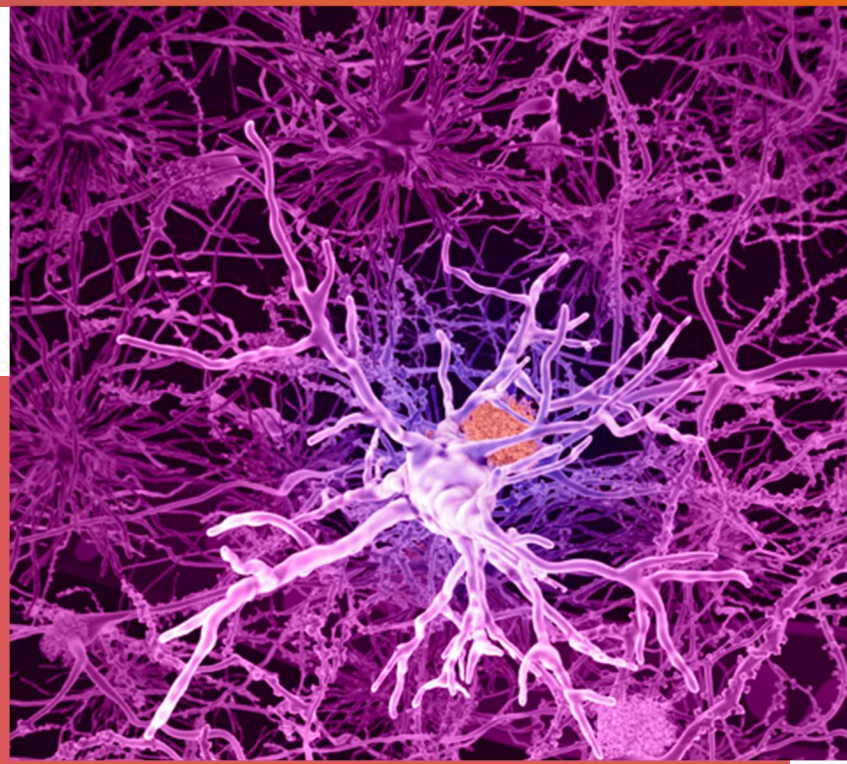
Regulatory Next Steps

New IND required to transition to FDA Division of Psychiatry

- Meeting mid-May 2026; minutes June 2026
- Finalized registrational plan to follow
- Randomization 1:1 zervimesine (100mg) : placebo
- Endpoints are validated and have previously supported FDA approvals
- Open-label extension planned following randomized treatment period for all participants

Alzheimer's Disease

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



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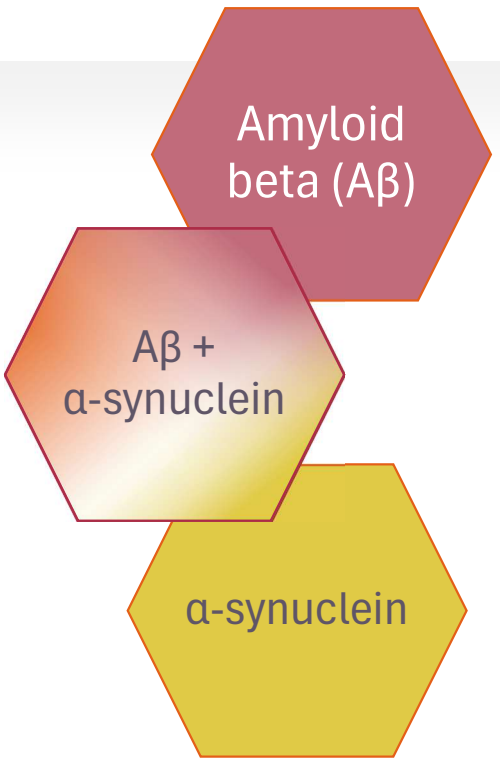
AD and DLB: Two Diseases with Overlapping Pathology

Primary treatment goal is to slow the progression of disease

- Aβ: associated with Alzheimer's pathogenesis
- α-synuclein: 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

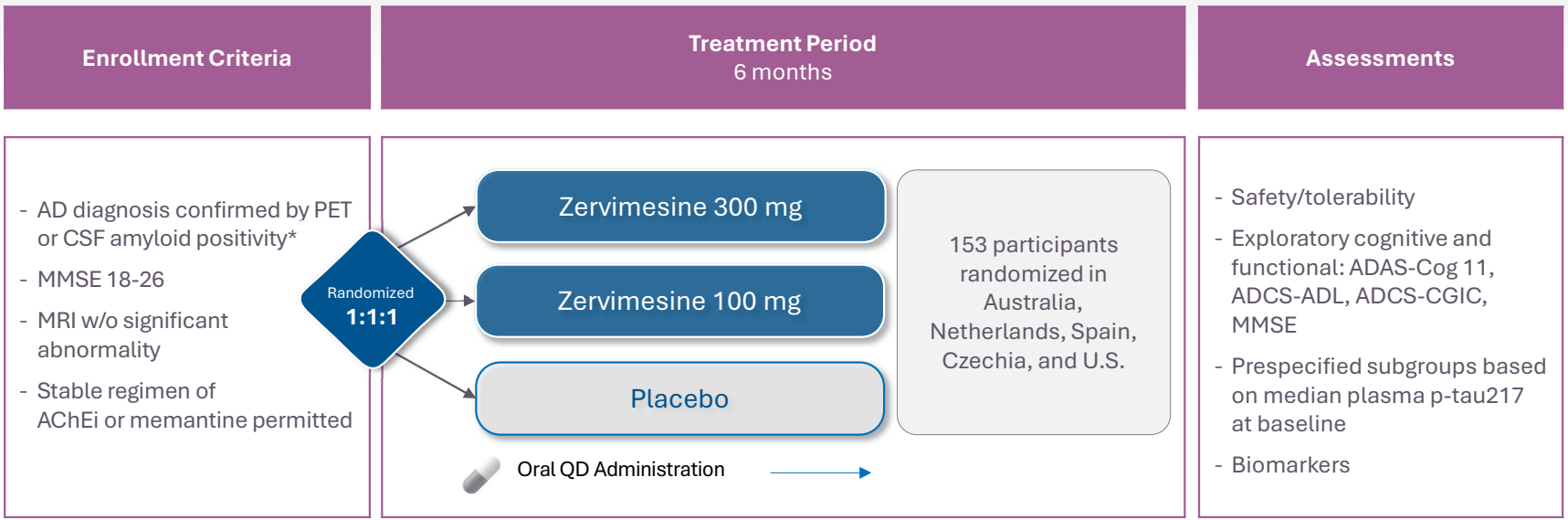


1. NIH Requests for Application RFA-NS-25-010 accessed 12/09/2024 https://tinyurl.com/26d6ertd
2. Bassil F et al. Neuron. 2019 Nov 20;105(2):260–275.e6. https://doi.org/10.1016/j.neuron.2019.10.010

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

SHINE

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



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

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

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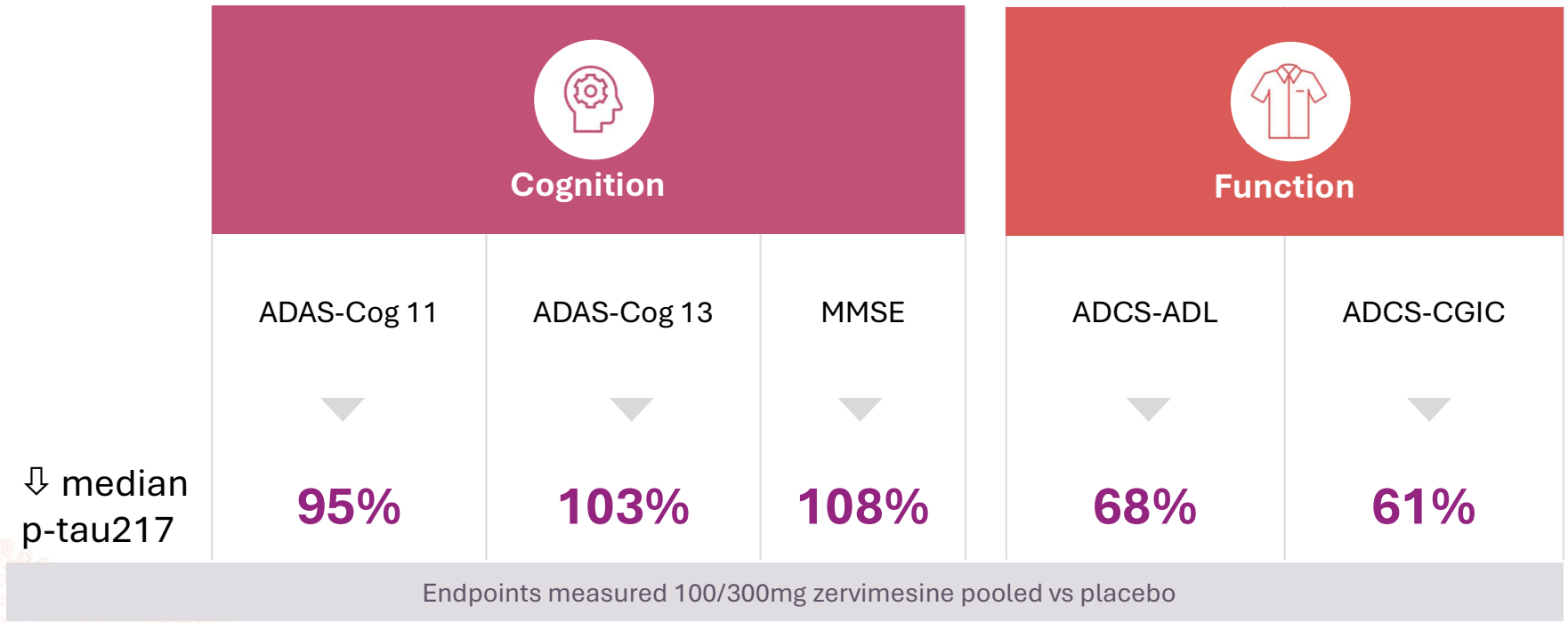
Up to 108% Slowing on Assessments in Lower p-Tau Population

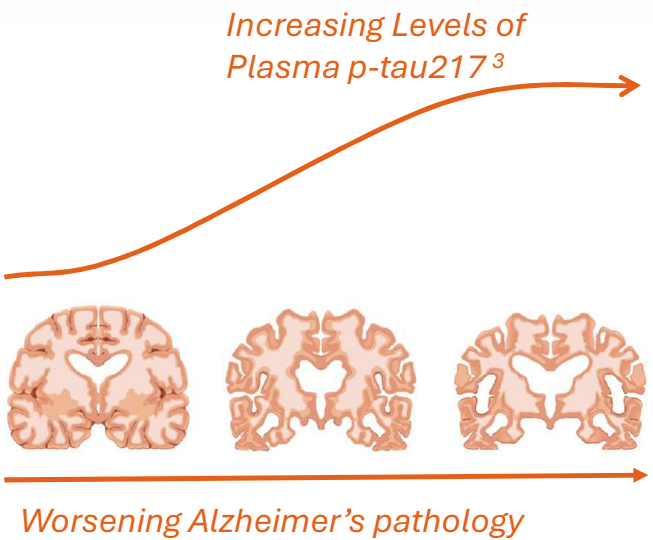
Response of 100 and 300 mg dose groups are similar



Plasma p-Tau217: a Predictive Biomarker of Treatment Response

Plasma p-tau217 level correlates to degree of Alzheimer's pathology

- Individuals with lower levels of plasma p-tau217 at baseline have lower AD pathology. They show a greater response to amyloid-based therapies:
  - Donanemab TRAILBLAZER 2[1]
  - Lecanemab CLARITY AD tau sub study[2]
- 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

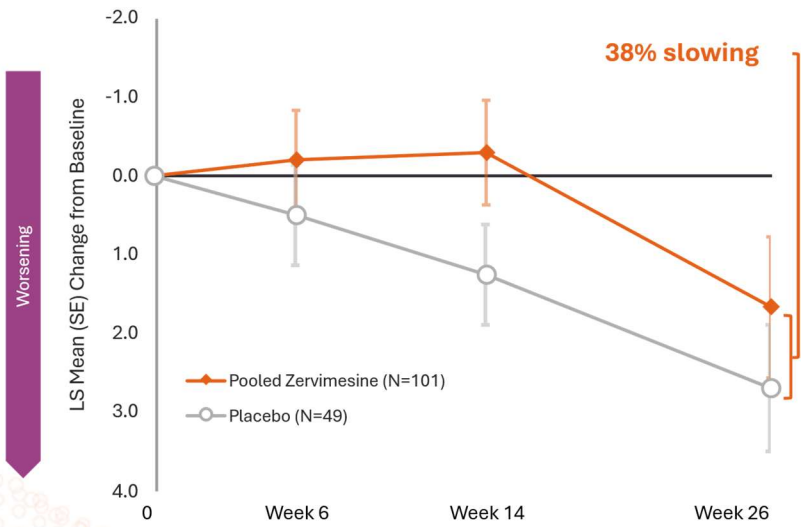


1) Mintun MA et al. slides presented at CTAD 2023
2) Johnson Ket al. slides presented at CTAD 2023
3) Representational

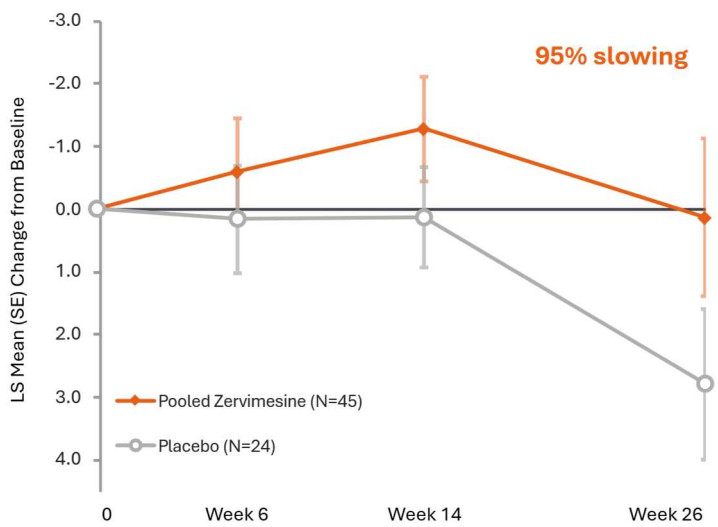
Participants with Below Median p-Tau217 Experienced Profound Treatment Effect

Successful end-of-Phase 2 meeting was based on these results

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



Below median p-tau217 (n=69)



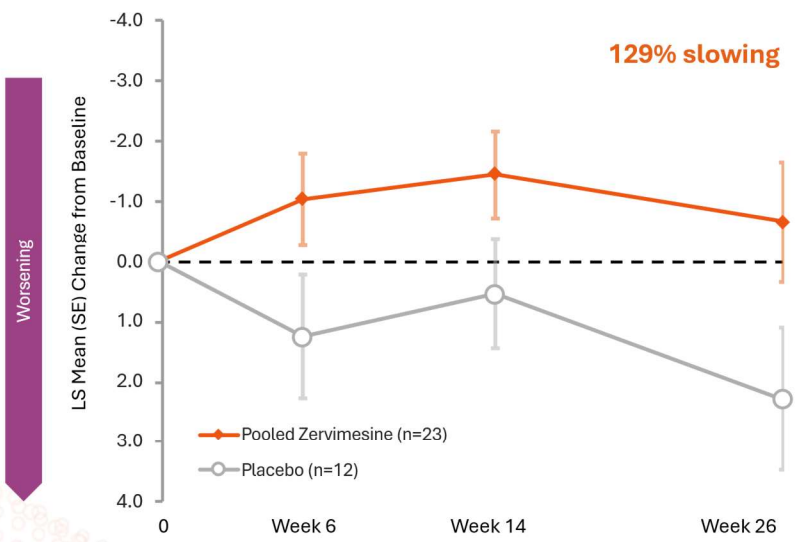
Population selected for Phase 3

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

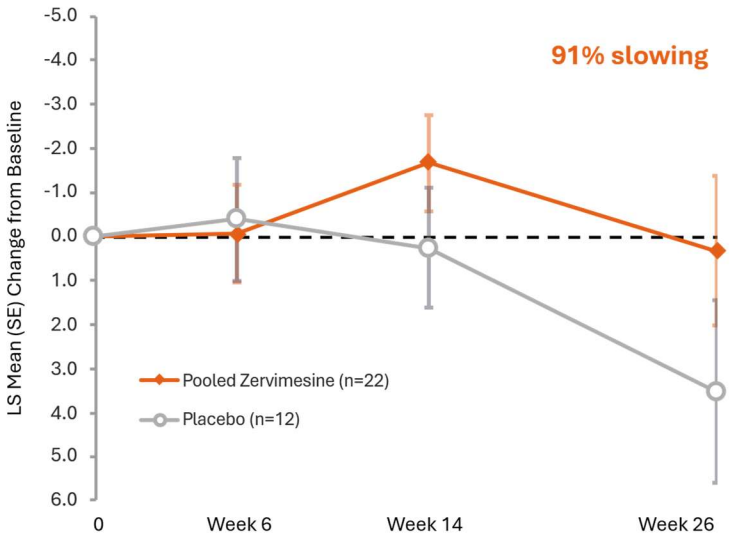
Consistent Treatment Impact in Participants with Lower p-Tau217 Across Baseline MMSE scores

Confirmed enrichment strategy and severity range at end-of-Phase 2 FDA meeting

Zervimesine-treated Mild (MMSE 22-26) Participants



Zervimesine-treated Moderate (MMSE 18-21) Participants



Consistent Safety Profile Across Completed Phase 2 Studies

Well tolerated in 271 participants with AD, DLB, dry AMD

- Average age was ~75 years
- Adverse events (AEs) were well balanced between treatment and placebo arms
  - Serious AEs occurred at comparable or higher rates in placebo- compared to zervimesine-treated arms
  - Three participants in 100mg dose group had LFT elevations greater than 3x ULN (6.8%)
    - Elevated liver enzymes normalized after cessation of drug
- Discontinuations due to AEs are similar between 100mg dose groups (5.8%) and placebo groups (5%)

Phase 2 MCI and Early Alzheimer's Study

First study to allow approved mAbs 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 Study Completed Enrollment 4Q 2025

Groundbreaking ability to test combination with mABs

- Enrollment complete (n=545)
  - First participant enrolled February 2024
  - Last participant enrolled in December 2025
- Cognitive and functional testing: CDR-SB, ADAS-Cog 13, ADCS-ADL-MCI
- Trial duration: 18 months
- Topline results anticipated 2H 2027
- 15-20% of participants enrolled on lecanemab or donanemab
- Sub-studies: MRI, biomarkers, PET

3 Major Diseases Addressed with Once-Daily Oral Pill

Collective Phase 2 results support 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

Current Financial Position

Cash runway through 2Q 2027

As of December 31, 2025

Cash, cash equivalents, and restricted cash equivalents	$ 37 M
Grant funding for zervimesine studies	
Preclinical through Phase 2	~$171 M
Approximate funding used	($135 M)
Remaining grant funding	$36 M

COGNITION Therapeutics

Thank You

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