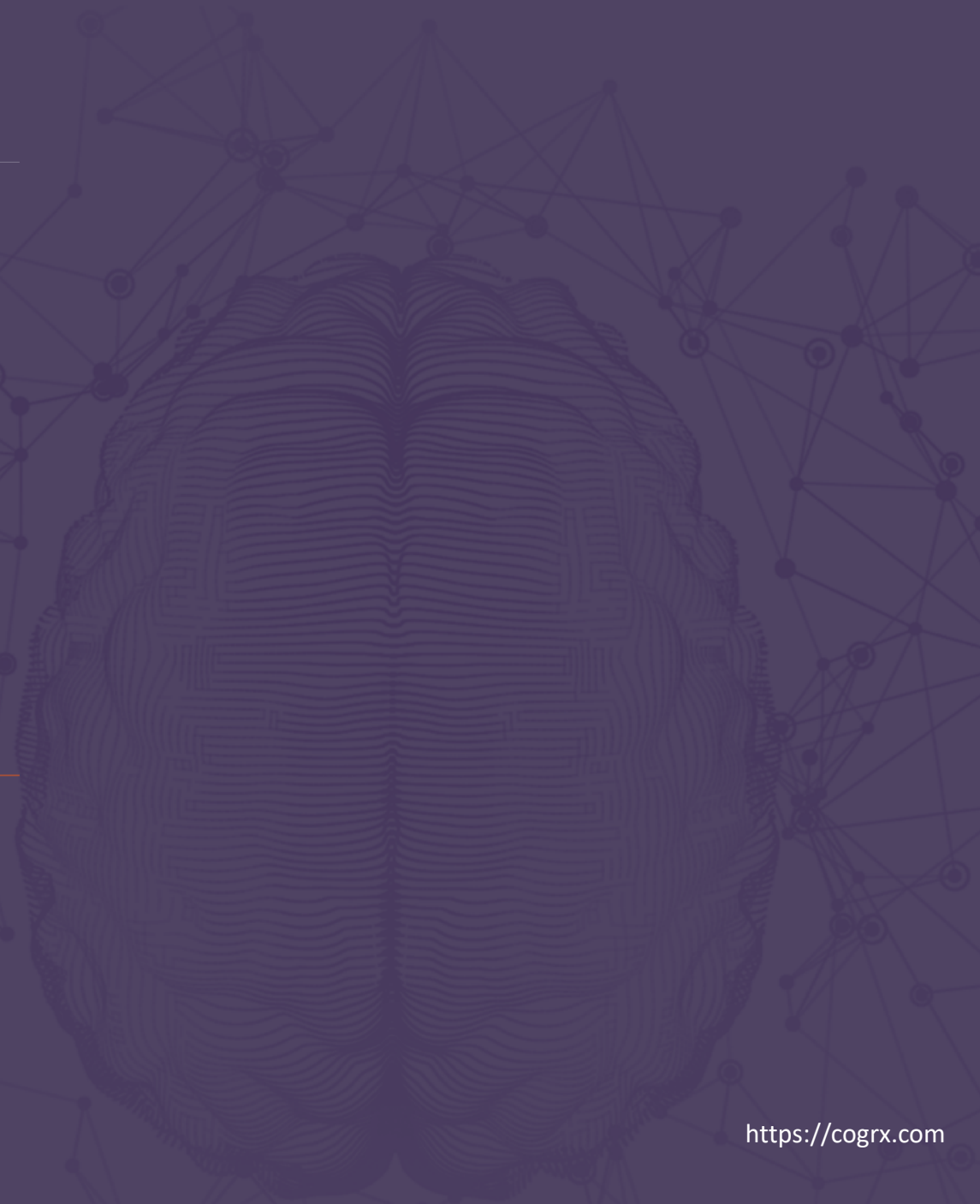
COGNITION THERAPEUTICS · NASDAQ: CGTX

Zervimesine in DLB Psychosis

An Investigational Oral Therapy Advancing Toward Registrational Development

June 2026 · Investor Presentation



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https://cogrx.com

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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 (Phase 3-registrational trial planned)
Lead Asset	Zervimesine (CT1812)
Lead Indication	Dementia with Lewy bodies (DLB) psychosis
Other Program	Early Alzheimer's — START Phase 2 (ongoing)
Employees	~14
Grant Support	>$170M awarded (NIH / NIA)

Financial Position · As of March 31, 2026

CASH & EQUIVALENTS

~$31.2M

Cash, equivalents & restricted cash

CASH RUNWAY

Into Q2 2027

Based on current operating plan

OBLIGATED NIA FUNDS

$25.6M

Remaining grant funds

Shares outstanding: 89.5M

Investment Highlights

Five pillars shaping the Cognition Therapeutics investment case today

🚫 Unmet Need

No approved medications specifically for DLB psychosis. Patients have limited options.

📊 Clinical Results

SHIMMER Phase 2:

- Benefit across symptom domains: neuropsych, cognition, fluctuations, movement, as well as function (ADL)
- 86% slowing of NPI-12 decline vs. placebo in neuropsych domains.[1]

💊 Oral Profile

Once-daily pill — accessible and practical for patients and caregivers.

🎯 Focused Strategy

Registrational program in DLB psychosis

- Precedented outcomes and endpoints
- Multiple large commercial drugs approved for similar conditions

📈 AD Catalyst

START Phase 2 data in early Alzheimer's

- 545 pts
- Grant fully funds trial ($81M)
- Topline ETA 2H 2027
- Expands clinical insight from mild-to-moderate (SHINE Trial)

1. 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

Capital Priorities and Near-Term Objectives

How the company is allocating resources — and what investors are funding

01 FDA Division of Psychiatry

Met May 20, 2026 to review registrational plan for DLB psychosis. Minutes expected June 2026.

02 Registrational Study Preparations

Finalize DLB psychosis study design, protocol, CMC readiness, and Phase 3-enabling ops infrastructure.

03 START Execution

Maintain progress in fully enrolled 545-patient early Alzheimer's study (NIH-funded $81M). Topline ETA 2H 2027.

04 Capital Efficiency

Focus future resources on DLB psychosis registrational trial dependent on non-dilutive and/or dilutive funding.

Understanding DLB Psychosis

A progressive and under-recognized disease with no approved treatments

What is Dementia with Lewy Bodies (DLB)?

- 2nd most common cause of dementia after Alzheimer's
- Affects behavior, thinking, movement, and sleep — often simultaneously
- 80% of DLB patients experience psychosis: hallucinations and delusions[1]
- Hallucinations are a core clinical criteria for diagnosis
- Symptoms are highly disruptive for patients, families, and caregivers
- DLB progresses faster than Alzheimer's and is more common in men[2]

DLB Symptom Domains and ADLs

Behavior / Psychosis — Focus
Hallucinations, delusions, agitation, anxiety

Cognition
Memory loss, problem solving impairment

Fluctuations
Variable alertness, cognitive episodes, unpredictable motor function

Movement
Gait and balance difficulty, Parkinson-like symptoms

Function
Impaired daily living activities (bathing, meals)

1. McKeith IG et al. Diagnosis and Management of Dementia with Lewy Bodies: Fourth Consensus Report of the DLB Consortium. *Neurology*. 2017;89(1):88–100
2. Mueller C et al. The prognosis of dementia with Lewy bodies. Volume 16, Issue 5p390-398 May 2017

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Why DLB Psychosis Matters

A high-burden, high-prevalence symptom cluster with no approved treatment options

~80%

of DLB patients experience psychosis (hallucinations and/or delusions)[1]

ZERO

FDA-approved drugs specifically for DLB psychosis today

#1

psychosis is a leading reason DLB patients move to care facilities[2]

Impact Cascade: How DLB Psychosis Affects Lives

Patient

Hallucinations feel real and frightening. Delusions cause paranoia and withdrawal from social life.

Caregiver

Family members and care partners experience severe distress, exhaustion, and burnout managing unpredictable behavior.

Healthcare System

Higher hospitalizations, emergency visits, and early institutionalization — significant cost and resource burden.

1. Practical Neurology, "Presentation and Management of Psychosis, Depression, Agitation, Apathy, and RBD in People Living with Lewy Body Dementia"
2. Mueller C et al. The prognosis of dementia with Lewy bodies. Volume 16, Issue 5p390-398 May 2017

DLB Treatment Landscape: A Patchwork of Off-label Drugs

The existing options are inadequate — and most carry serious risks for Lewy body patients

Symptom Domain	Off-label Options	Key Limitation in DLB
Psychosis	• Traditional antipsychotics (haloperidol); • Atypical antipsychotics (pimavanserin, brexpiprazole); • Muscarinic agonist (xanomeline)	Atypicals can trigger severe, potentially fatal motor reactions (neuroleptic sensitivity)
Behavior	• Benzodiazepines and sedatives (zolpidem) • Acetylcholinesterase inhibitors (rivastigmine)	Benzodiazepines carry risks of sedation, increasing risk of falls/tremors, worsening cognition, delirium, and agitation
Cognition	• Acetylcholinesterase inhibitors • NMDA antagonists (memantine)	AChEIs generally well tolerated; NMDA antagonists may worsen psychosis symptoms
Motor	• Dopaminergic agents (levodopa, amantadine) • With or without anticonvulsants (zonisamide)	Can worsen severe psychiatric side effects like visual hallucinations and agitation
Fluctuations	• Atypical antipsychotic • Anticonvulsant	Anticonvulsants can cause worsened parkinsonism and cognitive impairment; associated with increased mortality
REM Sleep Behavior Disorder	• Benzodiazepines (clonazepam) • Supplement (melatonin)	Melatonin is generally considered safe for patients with DLB

Current Landscape for DLB *Neuropsychiatric* Symptoms

The existing options are inadequate — and most carry serious risks for Lewy body patients

Approach	How Used	Key Limitation in DLB
Traditional Antipsychotics (e.g. haloperidol)	Off-label, commonly tried	Can trigger severe motor reactions (neuroleptic sensitivity) — potentially fatal in Lewy body patients
Atypical Antipsychotics (e.g. quetiapine, pimavanserin, brexpiprazole)	Widely used off-label	Increased mortality in elderly with psychosis; pimavanserin may cause prolonged QT interval
Benzodiazepines (clonazepam) / Sedatives	Sometimes used for agitation	Increases fall risk Cognitive worsening
Muscarinic agonist (xanomeline)	Off-label, commonly tried	LFT elevation CNS effects (dizziness, confusion, hallucinations)

Bottom line: No approved therapies exist.
Off-label use is limited by serious tolerability concerns in Lewy body patients.

What's Next: Focusing on DLB Psychosis

A strategic decision driven by data, regulatory feedback, and capital discipline

SHIMMER Phase 2 Data

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

FDA Type C Meeting (Jan 2026)

FDA confirmed psychosis effects compelling; directed company to Division of Psychiatry to define registrational path.

FDA Meeting (May 2026)

FDA appreciated MoA and compelling nature of psychosis effects; awaiting minutes to align on trial size and scope.

Market Opportunity

DLB psychosis market is forecasted to be a large market with no approved treatment options

DECISION:
Advance Zervimesine for DLB Psychosis as Lead Registrational Program

Zervimesine (CT1812) — Product Profile

An oral small molecule with a practical profile for a population that needs it most

Route & Dosing

- Oral, once-daily administration
- 100 mg dose established based on Phase 2 study work

Target Patient

- DLB patients with psychosis
- Ages 50-85 in Phase 2 studies
- Use in community neurology setting

Safety Profile

- Generally well tolerated in >450 patients
- No ARIA expectation from MoA
- AE rates comparable to placebo in 100mg dose group

Symptom Focus

- Strong results in hallucinations and delusions
- Potential to improve cognition, fluctuations, behavior, and motor symptoms, as well as ADLs

1. 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: ARIA=Amyloid-related imaging abnormalities; MoA=mechanism of action; ADLs=activities of daily living

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How Zervimesine is Designed to Work

Targeting the biology of DLB — treating the underlying disease

Toxic proteins Accumulate
in DLB brain[1]

Neuron signals are blocked
synaptic breakdown

Psychosis & symptoms emerge
hallucinations, delusions

Zervimesine acts on disease biology
blocks toxic protein before damage occurs

ZERVIMESINE IS DIFFERENT BECAUSE...
No dopamine action — avoids motor worsening common in Lewy body patients
Acts on disease biology — slows progression of neuropsychiatric and other symptoms
In contrast to acute-acting antipsychotics, zervimesine may offer a durable response

SHIMMER PHASE 2: NPI-12

86%

slowing of neuropsych decline vs. placebo[2]

Strong effects across neuropsychiatric symptoms: hallucinations, delusions, agitation, anxiety, depression

NPI-2 EXPLORATION

89%

slowing of H+D decline vs. placebo

Strongest effects in H+D (hallucinations and delusions) — the symptoms targeted in the registrational program

1. Simon et al. α-Synuclein-mediated neurodegeneration in Dementia with Lewy bodies: the pathobiology of a paradox. Cell & Bioscience (2021) 11:196
2. 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

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SHIMMER: Phase 2 Study Design

A grant-funded Phase 2 study designed to detect efficacy across DLB symptom domains

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

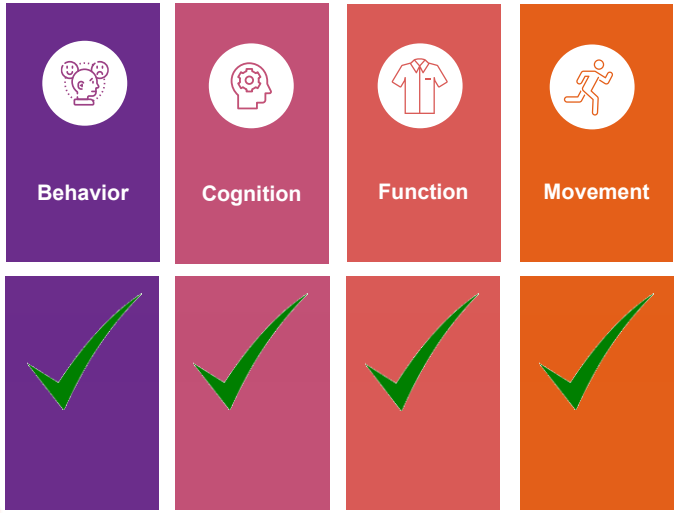
Assessments

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

SHIMMER Phase 2: Key Findings

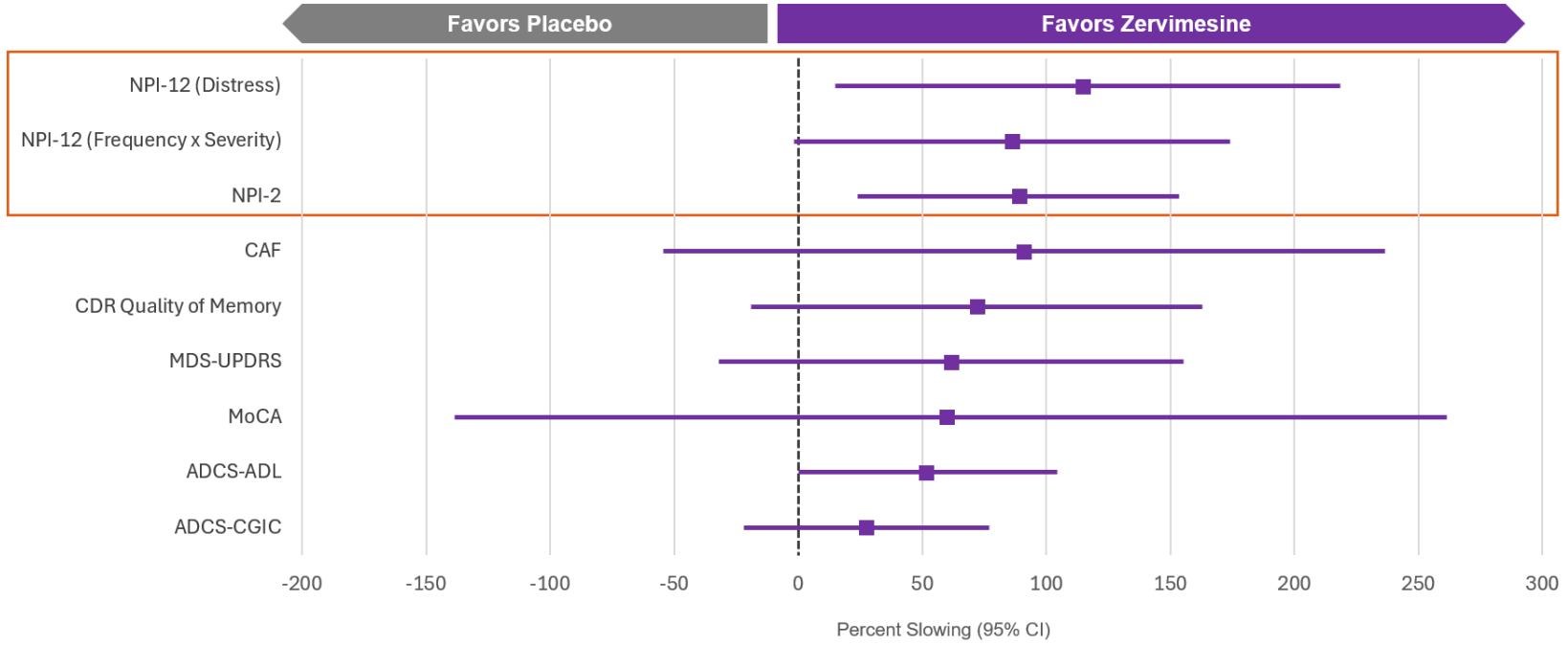
The strongest effects were seen in neuropsychiatric symptoms

Strong Early Data Supporting CT1812 for DLB



Percent Slowing of Symptoms at Day 182

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



1. 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

From Phase 2 Results to Registrational Program

Plans for the next study design — and why the path is credible

Registrational Study in Development (Next Step)

Indication	DLB psychosis (hallucinations, delusions)
FDA Alignment	Overseen by FDA Division of Psychiatry (meeting May 20, 2026)
Randomization	1:1 zervimesine (100 mg) vs. placebo
Duration	9 months
Endpoints	NPI-2 or equivalent
OLE	Open-label extension planned for all participants

80% of DLB patients have psychosis symptoms

Prior FDA approvals for psychosis (pimavanserin, brexpiprazole)

Better defined precedent, clearer endpoint, potentially faster to market

Regulatory Progress and Next Steps

Structured FDA dialogue has been ongoing — the company has completed key preparatory meetings

Mid-2025	✓ Done	**DLB Expanded Access Program Opens** Patients and families driven to maintain access. Program filled to capacity immediately — signaling physician and caregiver demand.
Jan 21, 2026	✓ Done	**FDA Type C Meeting for DLB** FDA confirmed psychosis effects compelling. Directed to Division of Psychiatry to define registrational path. Final minutes received.
Mar 2, 2026	✓ Done	**DLB Psychosis Strategy Announced** Company publicly announced decision to advance zervimesine for DLB psychosis following regulatory feedback and SHIMMER data.
May 20, 2026	✓ Done	**FDA Division of Psychiatry Meeting** Discuss and finalize registrational study design. Minutes expected June 2026. Key catalyst for next capital deployment.
ETA 2H 2026	Upcoming	**Finalized Registrational Plan** Post-meeting study protocol, endpoint selection, IND filing, Phase 3-enabling operational readiness steps.
ETA 2H 2026	Upcoming	**EMA Input DLB Trial** Further planning to follow FDA Minutes.

Clinical Studies in Alzheimer's Disease

Strong results in mild-to-moderate Alzheimer's disease in SHINE study – 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

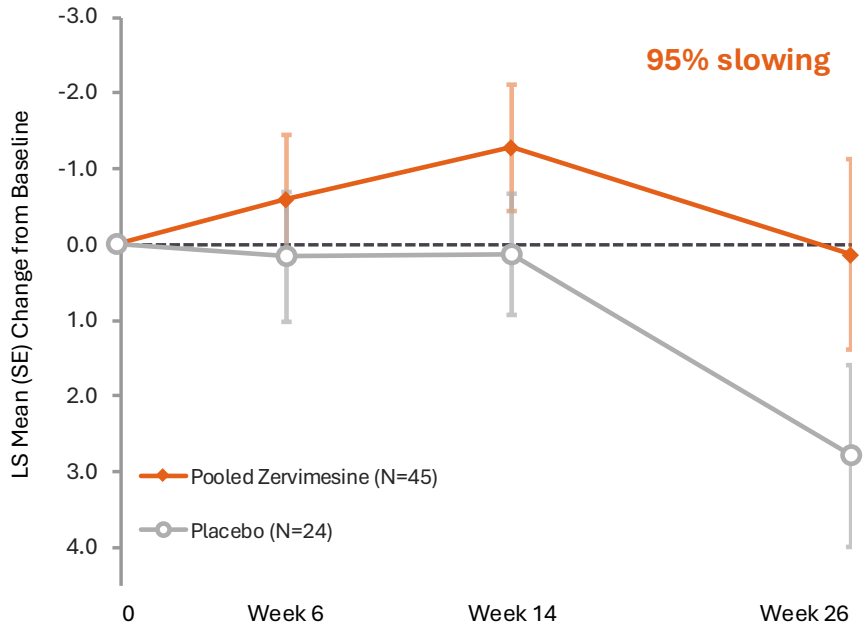
Treatment Period — 6 Months

Randomized 1:1:1

- Zervimesine 300 mg
- Zervimesine 100 mg
- Placebo

Oral QD Administration

SHINE Results in Below Median p-Tau21 Population



START Trial: MCI through Mild Alzheimer's Disease

545-participant study with option for concomitant mAb use

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

- Appx 15% of participants are on stable background of immunotherapeutics
- Data expected 2027
- Expands clinical insight from mild-to-moderate Alzheimer's (SHINE trial) to larger Alzheimer's spectrum: MCI through moderate disease

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

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

KOL & Regulator Feedback

FDA confirmed psychosis signal compelling and directed company to Division of Psychiatry. KOLs at AD/PD 2026 receptive to DLB psychosis path.

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