Statement by Rick Barry at the Cassava 2025 Annual Meeting of Stockholders – May 23, 2025

Good morning everyone.

I'd like to take just a few minutes to bring you up to date on recent events and what we have been working on.

When we announced that our ReTHINK Phase 3 study for Alzheimer's disease failed to meet its co-primary endpoints in November 2024, we said that it was our intention to report a detailed analysis of both our Alzhemier's Phase 3 programs in the future. I can tell you that we have been working hard on the manuscript for the report on those studies. Notwithstanding the disappointing result of our AD program, we believe that our data can contribute to the scientific understanding of Alzheimer's. We hope to finish the work on the manuscript soon and have it considered for publication in a scientific journal in the coming months.

In late February, we announced that we had entered into a license agreement with Yale University for the intellectual property rights to use our drug, simufilam, to potentially treat epileptic seizures related to certain rare neurodevelopment disorders including Tuberous Sclerosis Complex (commonly referred to as TSC). Yale's patent is based on research conducted by Dr. Angelique Bordey and her collaborators at Yale. Dr. Bordey is a tenured Professor and Vice Chair of Research in the department of Neurosurgery at the Yale School of Medicine. Dr. Bordey's study was published in Science Translational Medicine in 2020.

Dr. Bordey and her researchers demonstrated that treatment with simufilam appeared to meaningfully reduce seizure frequency in an animal model.

A few weeks ago, we disclosed that Dr. Bordey has joined Cassava Sciences as our Senior

Vice President of Neuroscience. It is not an exaggeration to say that Dr. Bordey is one of the world's foremost leading experts on Tuberous Sclerosis Complex. She dramatically expands our scientific capabilities. We are very fortunate to have her with us.

We have been exploring the potential of taking simufilam into human clinical trials for several months. We still have work to do before we make the decision whether to move forward or not. I can tell you that if we elect to proceed into clinical trials for TSC-related epilepsy, it will be because we have a very strong scientific rationale for doing so. If we elect to move forward, our goal will be to initiate our first clinical study in TSC-related epilepsy in the first half of 2026.

We will keep you informed as we expand our understanding of the opportunity for simufilam to treat this indication. Thank you for listening today. We hope to have more to share with you in the coming months.

Cautionary Note Regarding Forward-Looking Statements:

This statement contains forward-looking statements that may include but are not limited to statements regarding: our plans to conduct preclinical studies of simufilam relating to seizures in TSC, the timing and plans to conduct clinical studies with simufilam by H1 2026, the potential for simufilam as a treatment for TSC-related epilepsy and other potential indications, the timing of anticipated milestones, and the potential for and timing of publishing a manuscript reporting our Alzheimer's disease program in a scientific journal. These statements may be identified by words such as "anticipate", "before", "believe", "could", "expect", "forecast", "intend", "may", "pending", "plan", "possible", "potential", "prepares for", "will", and other words and terms of similar meaning.

Such statements are based on our current expectations and projections about future events. Such statements speak only as of the date of this statement and are subject to a number of risks, uncertainties and assumptions, including, but not limited to, those risks relating to the ability to advance preclinical studies related to TSC-related epilepsy, and other potential indications, the ability to successfully carry out the Company's obligations under the Yale License Agreement, and other risks inherent in drug discovery and development or specific to Cassava Sciences, Inc., as described in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024, and future reports to be filed with the SEC. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from expectations in any forward-looking statement. In light of these risks, uncertainties and assumptions, the forward-looking statements and events discussed in this news release are inherently uncertain and may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely upon forward-looking statements as predictions of future events. Except as required by law, we disclaim any intention or responsibility for updating or revising any forward-looking statements. For further information regarding these and other risks related to our business, investors should consult our filings with the SEC, which are available on the SEC's website at www.sec.gov.

All of our pharmaceutical assets under development are investigational product candidates. These have not been approved for use in any medical indication by any regulatory authority in any jurisdiction and their safety, efficacy or other desirable attributes, if any, have not been established in any patient population. Consequently, none of our product candidates is approved or available for sale anywhere in the world.

Our clinical results from earlier-stage clinical trials or preclinical studies may not be indicative of future results from later-stage or larger scale clinical trials and do not ensure regulatory approval. You should not place undue reliance on these statements or any scientific data we present or publish.

We are in the business of new drug discovery and development. Our research and development activities are long, complex, costly and involve a high degree of risk. Holders of our common stock should carefully read our Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q in their entirety, including the risk factors therein. Because risk is fundamental to the process of drug discovery and development, you are cautioned to not invest in our publicly traded securities unless you are prepared to sustain a total loss of the money you have invested.