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Medicines for the Brain

The Opportunity for Neflamapimod in Dementia with Lewy Bodies

October 2025

NASDAQ: CRVO

Forward-Looking Statements

This presentation includes express and implied forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, regarding the intentions, plans, beliefs, expectations or forecasts for the future of the CervoMed Inc. (Company), including, but not limited to: the therapeutic potential of neflamapimod, including the degree of sustainability of any therapeutic effects; the anticipated timing and achievement of clinical and development milestones, including the Company's announcement of additional data, if any, from the RewinD-LB Phase 2b clinical trial and any meeting or correspondence between the Company and the FDA; any other expected or implied benefits or results, including that any initial clinical results observed with respect to neflamapimod in the RewinD-LB trial will be replicated in later trials; and the timing of the initiation of any potential future trials or interactions with regulatory authorities, including the Company's need to acquire sufficient funding for any Phase 3 trial of neflamapimod in DLB. Terms such as "believes," "estimates," "anticipates," "expects," "plans," "aims," "seeks," "intends," "may," "might," "could," "might," "will," "should," "approximately," "potential," "target," "project," "contemplate," "predict," "forecast," "continue," or other words that convey uncertainty of future events or outcomes (including the negative of these terms) may identify these forward-looking statements. Although there is believed to be reasonable basis for each forward-looking statement contained herein, forward-looking statements by their nature involve risks and uncertainties, known and unknown, many of which are beyond the Company's control and, as a result, actual results could differ materially from those expressed or implied in any forward-looking statement. Particular risks and uncertainties include, among other things, those related to: the Company's available cash resources and the availability of additional funds on acceptable terms; the results of the Company's clinical trials, including RewinD-LB and the open-label nature of the Extension phase thereof; the likelihood and timing of any regulatory approval of neflamapimod or the nature of any feedback the Company may receive from the U.S. Food and Drug Administration; the ability to implement business plans, forecasts, and other expectations in the future; general economic, political, business, industry, and market conditions, inflationary pressures, and geopolitical conflicts; and the other factors discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission (SEC) on March 17, 2025, and other filings that the Company may file from time to time with the SEC. Any forward-looking statements in this presentation speak only as of October 22nd, 2025 (or such earlier date as may be identified). The Company does not undertake any obligation to update such forward-looking statements to reflect events or circumstances after the date of this press release, except to the extent required by law. Certain analyses reported herein are exploratory in nature, along with 95% confidence intervals. However, p-values and indications of statistically significance are being reported to provide a measure of the probability that any differences identified between the samples are due to chance.

Advancing Neflamapimod for The Treatment of Dementia with Lewy Bodies (DLB)

Well documented scientific rationale and clinically validated mechanism of action

Full data set demonstrates durable, clinically significant effect of neflamapimod in patients with pure DLB[1]

Pure DLB represents a large market opportunity with high unmet need and no currently approved therapies

Anticipate U.S. FDA feedback on Phase 3 trial design regulators in the fourth quarter of 2025

1. Pure DLB is defined as patients with DLB with a low likelihood of having AD co-pathology

What is Dementia with Lewy Bodies?

- Third most common chronic neurodegenerative disease, after only Alzheimer's disease (AD) and Parkinson's disease (PD)
- Clinically more impactful than AD
  - Impact on quality of life and caregiver burden greater than in AD
  - Progresses more rapidly than AD, with average time from diagnosis to requiring nursing home care being less than two years
- Characterized by the presence of Lewy bodies, which are abnormal clumps of a protein called alpha-synuclein in the brain
- Diagnosis based on presence of progressive dementia with two or more of the following core clinical features:
  - Fluctuating cognition
  - Visual hallucinations
  - Rapid Eye Movement (REM) sleep disorder
  - Parkinsonism, i.e., certain movement problems seen in PD

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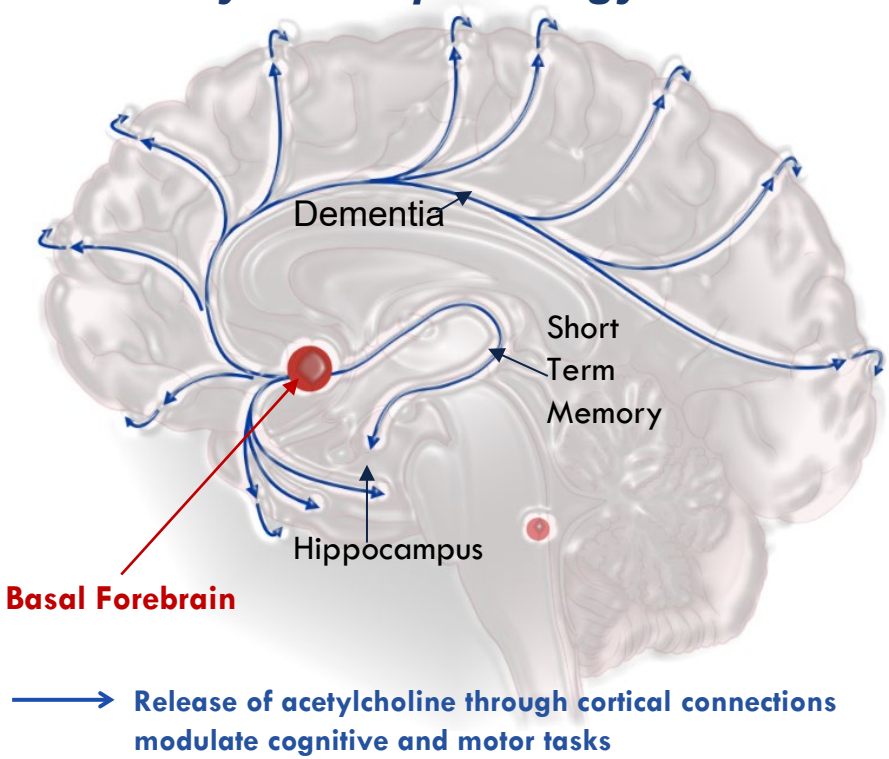
Neflamapimod Targets The Underlying Neurodegenerative Processes That Causes Disease in Dementia with Lewy Bodies

Basal Forebrain Cholinergic Complex

Primary site of pathology in DLB



→ Release of acetylcholine through cortical connections modulate cognitive and motor tasks

Disease processes in basal forebrain are reversible

β-CTF of APP[1]

Neuroinflammation, α-synuclein, Aβ

↑Rab5

p38α

(-)

Neflamapimod

Endolysomal Dysfunction, Defects in Axonal Transport and Nerve Growth Factor Signaling, Tau pathology

Cholinergic Dysfunction & Degeneration

Basal Forebrain

Adapted from Alam & Nixon, *Molecular Neurodegeneration*, 2023. 1. APP: Amyloid Precursor Protein

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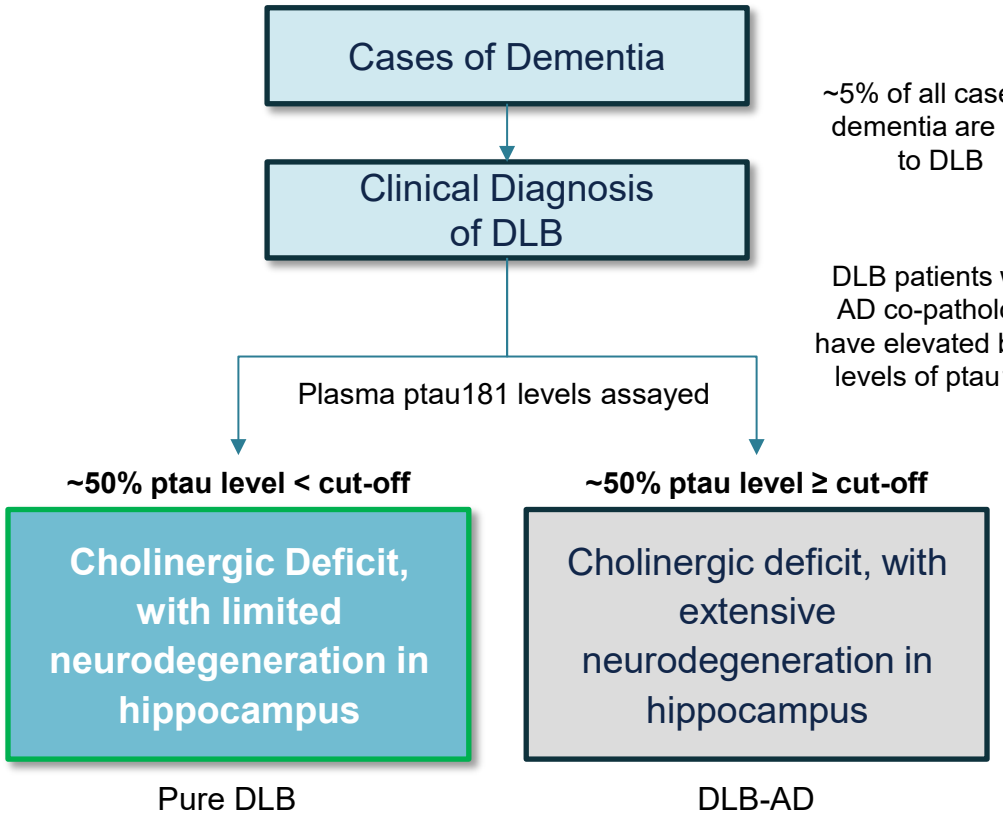
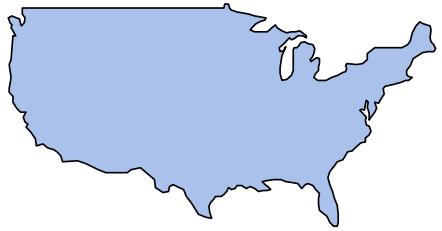
Pure Dementia with Lewy Bodies[1] which Accounts for ~50% of All Cases of DLB, is A Highly Valuable and Untapped Commercial Opportunity



A simple blood test obviates the need for PET scans or spinal taps to identify patients who have low likelihood of having amyloid and/or tau pathology

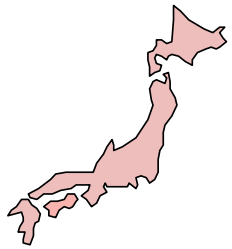


150,000–180,000 patients in US

- ~6M individuals with dementia[2]
- 5-6% of all cases are due to DLB[3]
- Prevalence of DLB is ~300,000 – 360,000 patients

~280,000-420,000 patients in EU

- ~14M individuals with dementia[4]
- 4-6% of all cases are due to DLB
- Prevalence of DLB is ~ 560,000 – 840,000 patients



~100,000-150,000 patients in Japan

- 5M individuals with dementia[5]
- 4-6% of all cases are due to DLB[6]
- Prevalence of DLB is ~ 200,000 – 300,000 patients

Neuropathology studies suggest clinical estimates (used above), may significantly understate the incidence of DLB, Therefore these numbers have the potential to grow as disease awareness increases.

1. Pure DLB is defined as patients with DLB with low likelihood of AD co-pathology. 2. Hogan et al. 2016; 3. GBDF Collaborators 2022, Fang et al. 2025); 4. Alzheimer's Disease International; 5 MHLW estimates; 6. Awata et al. 2020, Ikejima et al. 2009.

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Learnings from Preclinical Data and Positive Results from Phase 2a Trial (ASCEND-LB) Increase Confidence in Clinical Development Program

Preclinical

Disease processes in basal forebrain reversed

When administered in mice that develop basal forebrain cholinergic degeneration, neflamapimod:

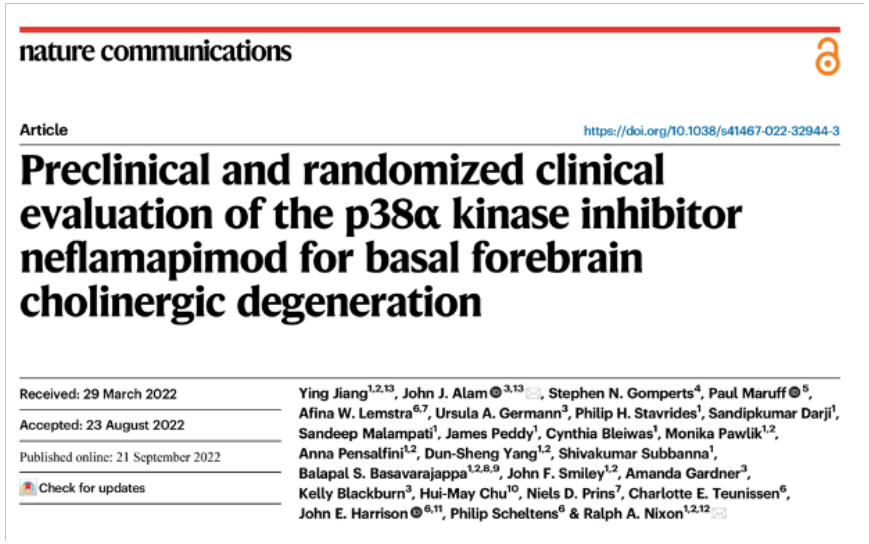
- ✓ Reduced Rab5 activity and tau phosphorylation
- ✓ Reversed loss of cholinergic (ChaT+) neurons in the basal forebrain; and
- ✓ Normalized performance in behavioral tests of cholinergic function[1]

Phase 2a Clinical

Improvement on multiple clinical endpoints

In AscenD-LB, a 91-patient, 16-week, placebo-controlled Phase 2a trial in patients with DLB, neflamapimod:

- ✓ Significantly improved dementia severity (assessed by Clinical Dementia Rating Sum-of Boxes, CDR-SB, p=0.023 vs. placebo)
- ✓ Significantly improved gait (assessed by Timed Up and Go, TUG, *p*=0.044 vs. placebo
- ✓ Reduced levels of plasma biomarker of neurodegeneration (glial fibrillary acidic protein (GFAP))
- ✓ Results most prominent in patients with pure DLB[2]



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Preclinical and randomized clinical evaluation of the p38α kinase inhibitor neflamapimod for basal forebrain cholinergic degeneration

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Check for updates

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Association of Plasma Phosphorylated Tau With the Response to Neflamapimod Treatment in Patients With Dementia With Lewy Bodies

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2. Neurology® 2023;101:e1708-e1717. doi:10.1212/WNL.0000000000207755

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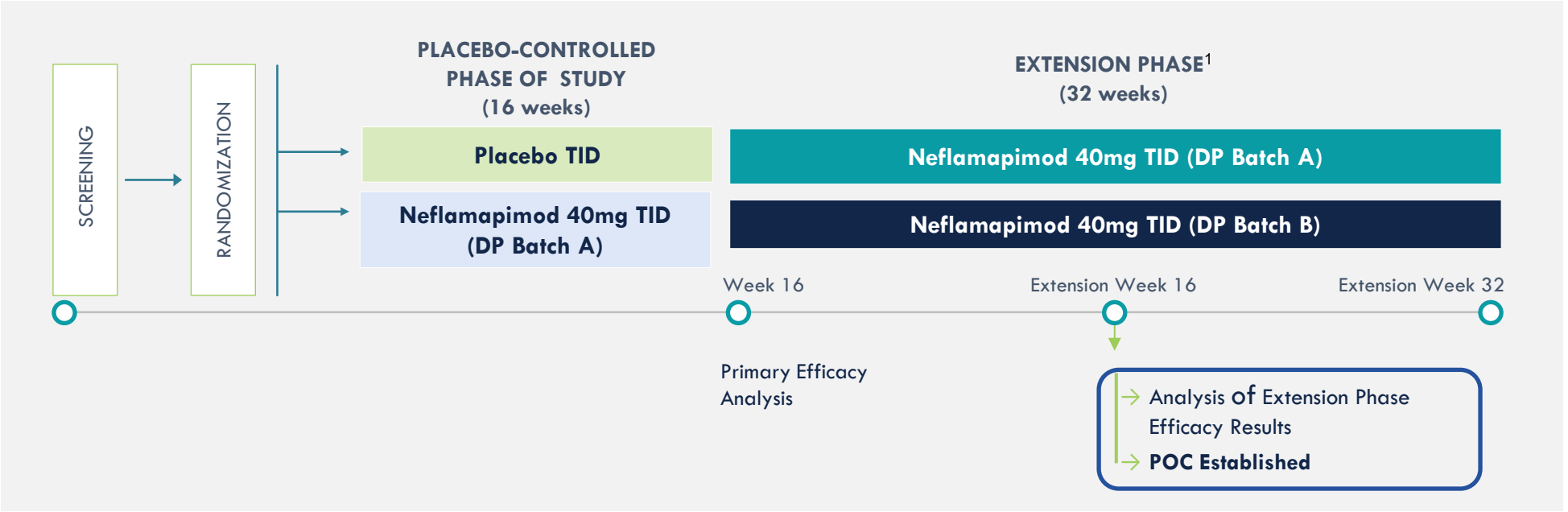
RewinD-LB Phase 2b in DLB Study Design

PATIENTS

- 159 patients with dementia with Lewy bodies by consensus clinical criteria
- CDR global score of 0.5 or 1.0 at baseline
- Baseline plasma ptau181 < 27.2 pg/mL (Simoa v2.1)[1]

SELECTED KEY CLINICAL OUTCOME MEASURES

- **Primary**: Clinical Dementia Rating Sum of Boxes (CDR-SB)
- **Secondary**: Clinical Global Impression of Change (CGIC) , Timed Up and Go, NTB



1. Prior to October 2025, CervoMed historically reported plasma ptau181 levels based on the scale associated with the Quanterix Simoa ptau181 Advantage v2.0 assay kit. 27.2 pg/m; is approximately 2.4 pg/ml on the 2.0 scale we previously reported on. In this presentation and going forward, CervoMed will report plasma ptau181 levels based on the scale associated with the current Quanterix Simoa ptau181 Advantage v2.1 assay kit, which was utilized in the RewinD-LB trial. Quantitative values on the v2.1 scale are approximately ten-fold higher than the corresponding values on the v2.0 scale

Primary Outcome Measure: Change in CDR-SB

- "Gold standard" for evaluating severity and progression of dementia
- Established as the primary endpoint of choice for many phase 3 clinical trials in Early AD
- Best performer for evaluating treatment effects in the Phase 2a study of neflamapimod in DLB
- RewinD-LB powered for detecting effect on CDR-SB

Clinical Dementia Rating Sum of Boxes (CDR-SB, Total Score = 0-18)

Cognitive Domains:

- Memory (0-3)
- Orientation (0-3)
- Judgement and Reasoning (0-3)

Functional Domains:

- Community Affairs (0-3)
- Home & Hobbies (0-3)
- Personal Care (0-3)

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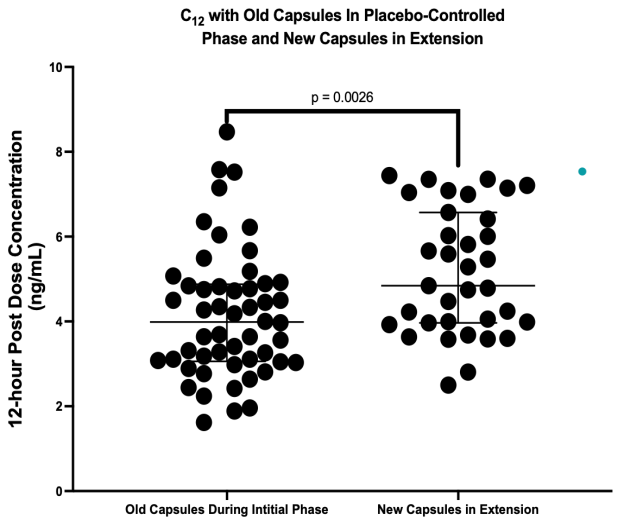
Recent Advances Have Provided New Insights into Phase 2b Data and Further Optimized the Design of Planned Phase 3 Trial

Optimal Plasma Ptau181 Cutoff for Identifying Pure DLB Patients

- Large (N=1298) validation study, published in June 2025[1], indicated ptau181 cutoff of 21 pg/mL is optimal to identify patients that have a low likelihood of AD co-pathology
  - Sensitivity analysis of RewinD-LB efficacy in sub-set with screening plasma ptau181<21 pg/mL
- Plasma levels of ptau181 can enrich for patients with DLB who do not have AD co-pathology in clinical trials
  - Based on the validation study and the sub-set analysis, the ptau181 cutoff for planned Phase 3 will be 21 pg/mL
  - Target patient population remains at ~50% of overall DLB patient population

Pharmacokinetics and Plasma Drug Concentration Levels of Neflamapimod

- **Drug Product (DP) Batch A ("Old")**: Capsules utilized in placebo-controlled phase and initially during the extension did not achieve targeted plasma drug concentrations
- **DP Batch B ("New")**: Capsules introduced during the extension; achieved the targeted plasma drug concentrations



- Expected mean C_{trough} of 5.0 ng/mL for a dose of neflamapimod 40mg TID derived from a population PK analysis of prior clinical studies

1. *Alzheimer's & Dement*. 2025 Jun 23;21(6):e14573. doi: 10.1002/alz.14573

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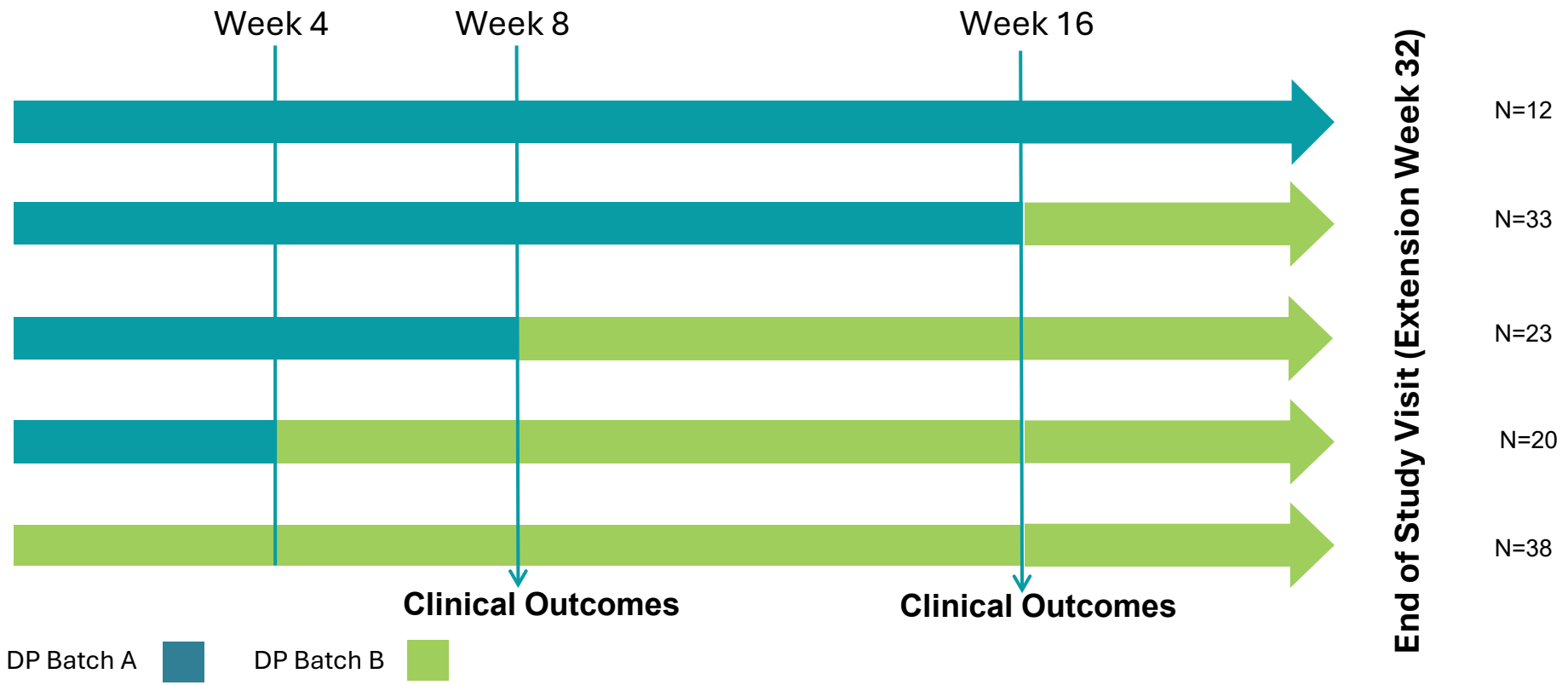
Neflamapimod Dosing Groups in Extension Phase of RewinD-LB Phase 2b Clinical Study

	Number of Participants
Group 1	20
Group 2	35
Group 3	26
Group 4	22
Group 5	46
Total	149

Study Visits During First 16 Weeks of Extension Phase



Note: Participants and study site personnel were aware during Extension that neflamapimod was being administered, but not which of DP Batch A or DP Batch B was being administered

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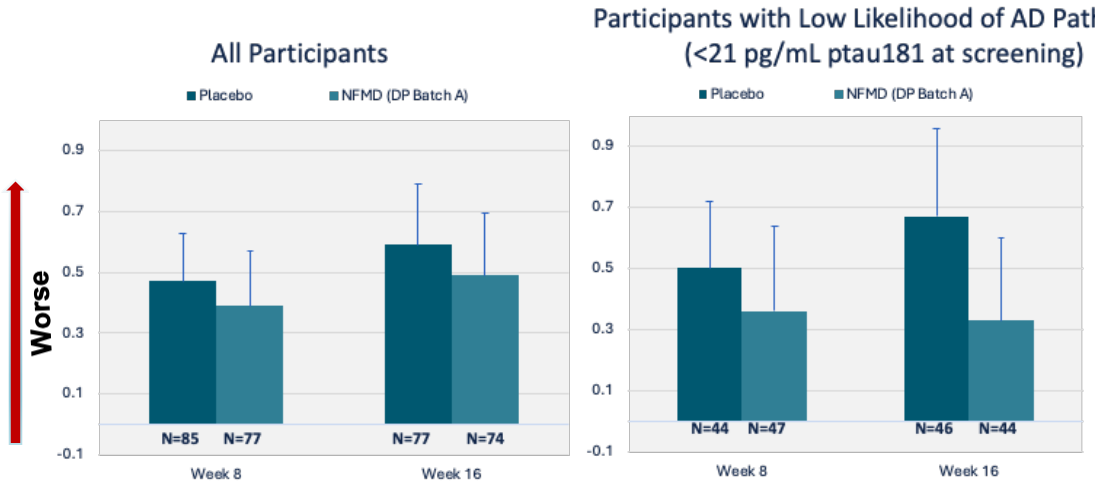
Primary Outcome Measure: Change in CDR-SB Over 16 Weeks

Placebo Controlled Phase

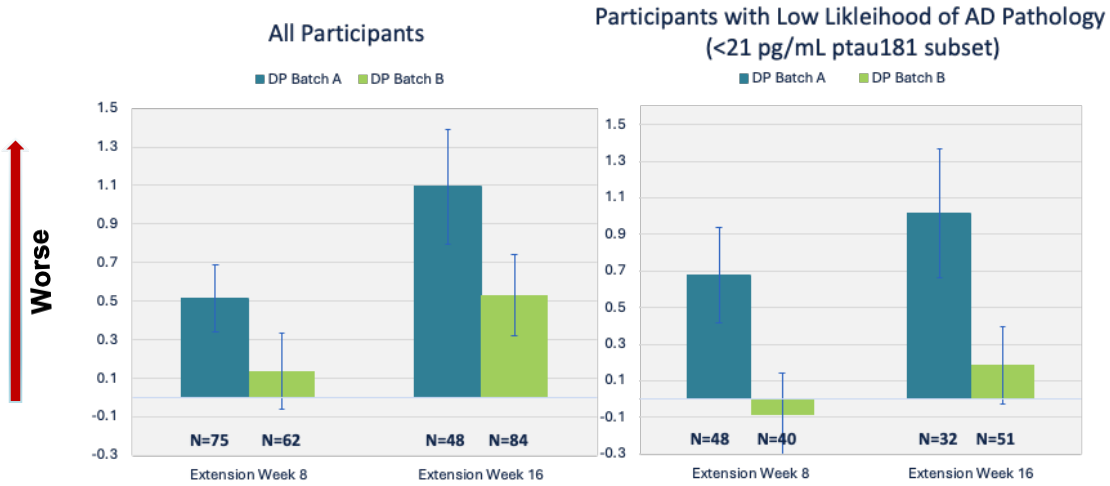


P=0.7 placebo vs. NFMD (DP Batch A)

P=0.10 placebo vs. NFMD (DP Batch A)

No significant differences between placebo and neflamapimod during placebo-controlled phase of study i.e., when targeted plasma drug concentrations were not achieved

Extension Phase



P=0.007 DP Batch B vs. DP Batch A

p=0.024 DP Batch B vs. DP Batch A

Significant effect on clinical progression when target plasma concentrations were achieved (52% comparative reduction in mean change in CDR-SB), most prominently in patients with low likelihood of having AD co-pathology (82% comparative reduction)

Linear Mixed-Effects Model for Repeated Measures (MMRM) with baseline CDR-SB, Sex, Age and Mini-Mental State Examination (MMSE) as covariates

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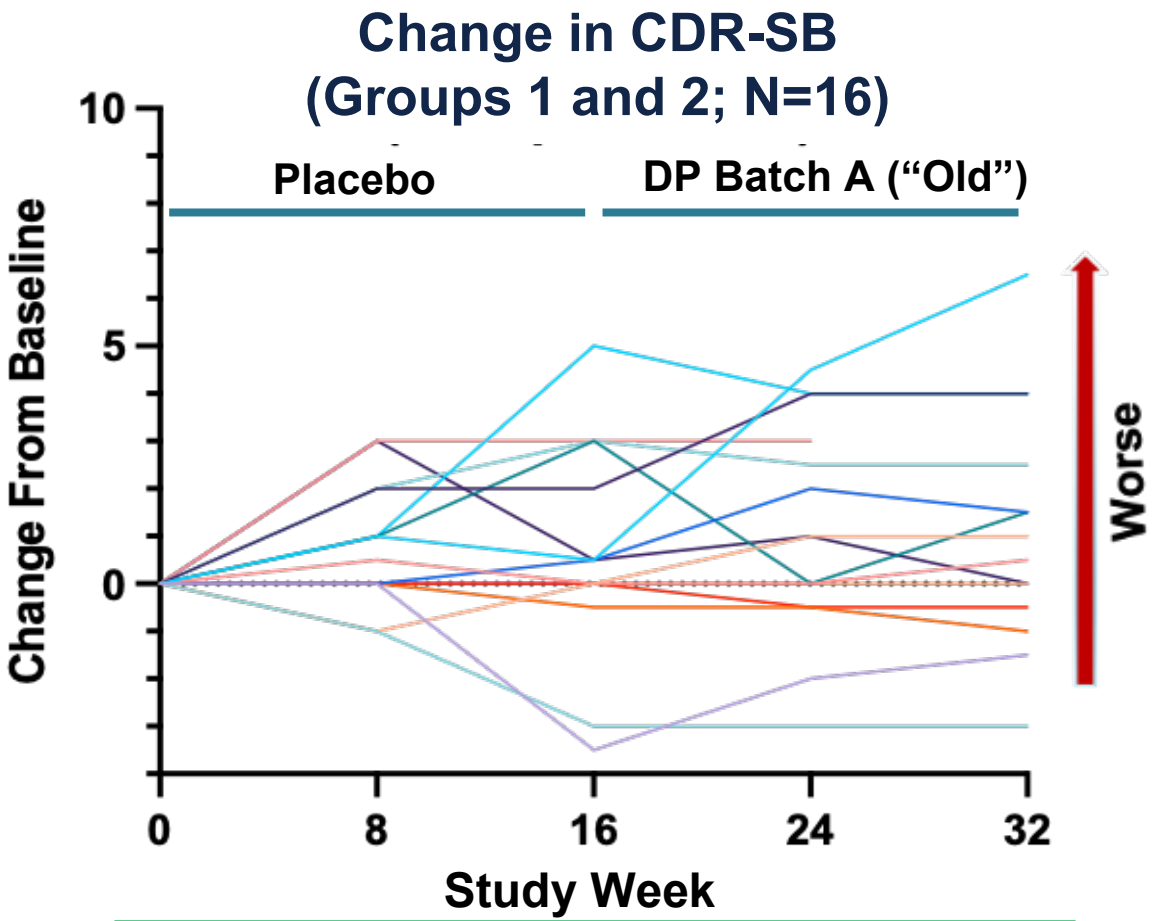
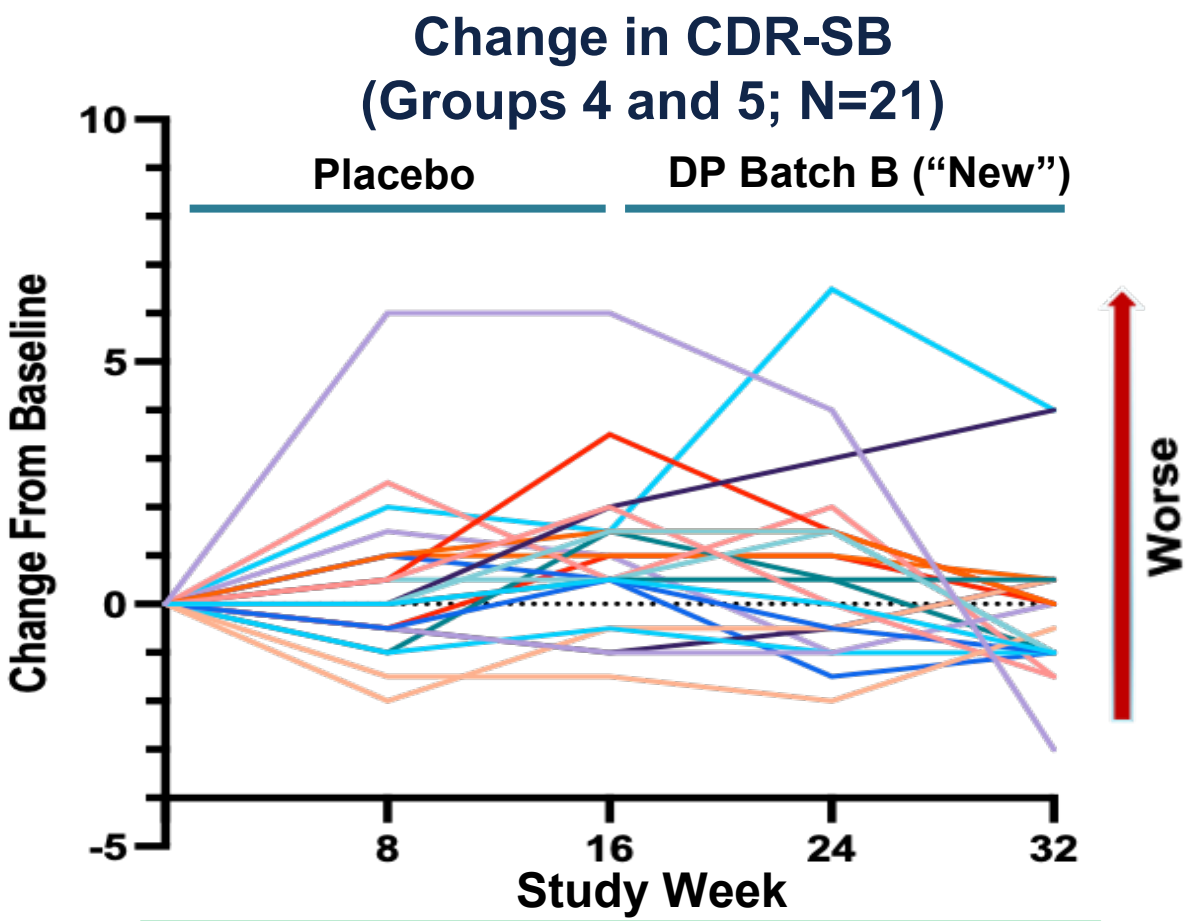
Participants with Low Likelihood of AD Co-Pathology Demonstrated Significant Improvement When Target Plasma Concentrations Achieved





Within-participant comparison of DB Batch A vs. placebo: mean difference = +0.03, p=NS

Within-participant comparison of DB Batch B vs. placebo: mean difference = -1.12, p=0.005

Data from participants who received placebo during placebo-controlled phase of study. Low likelihood of AD co-pathology defined as screening plasma ptau181 < 21 pg/mL.

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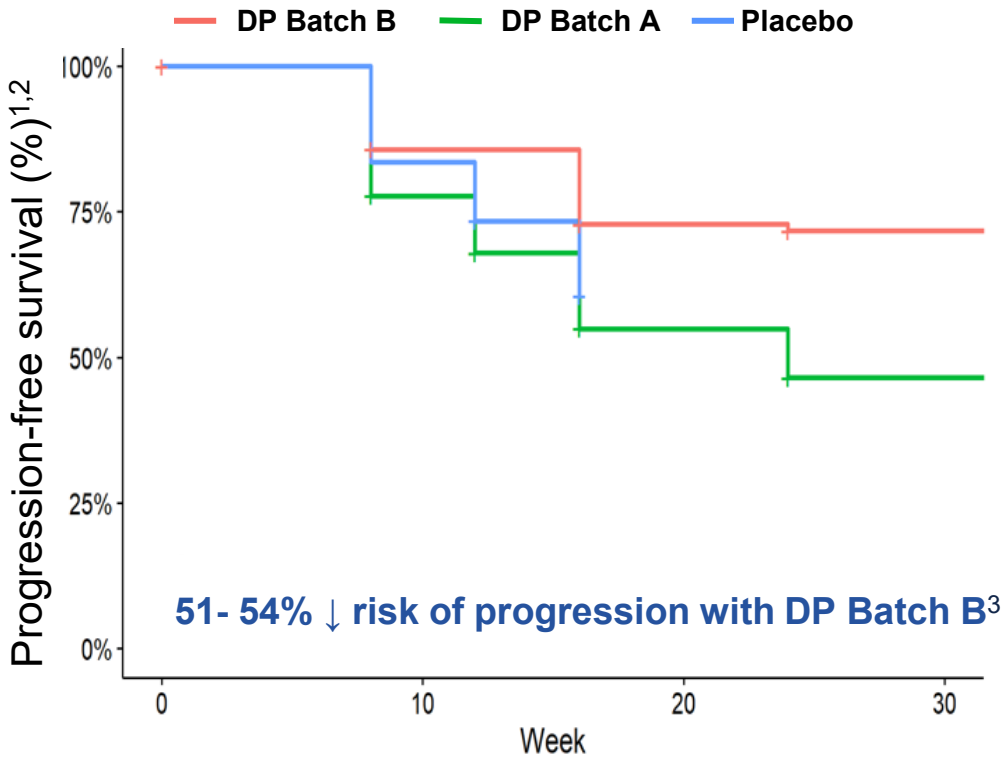
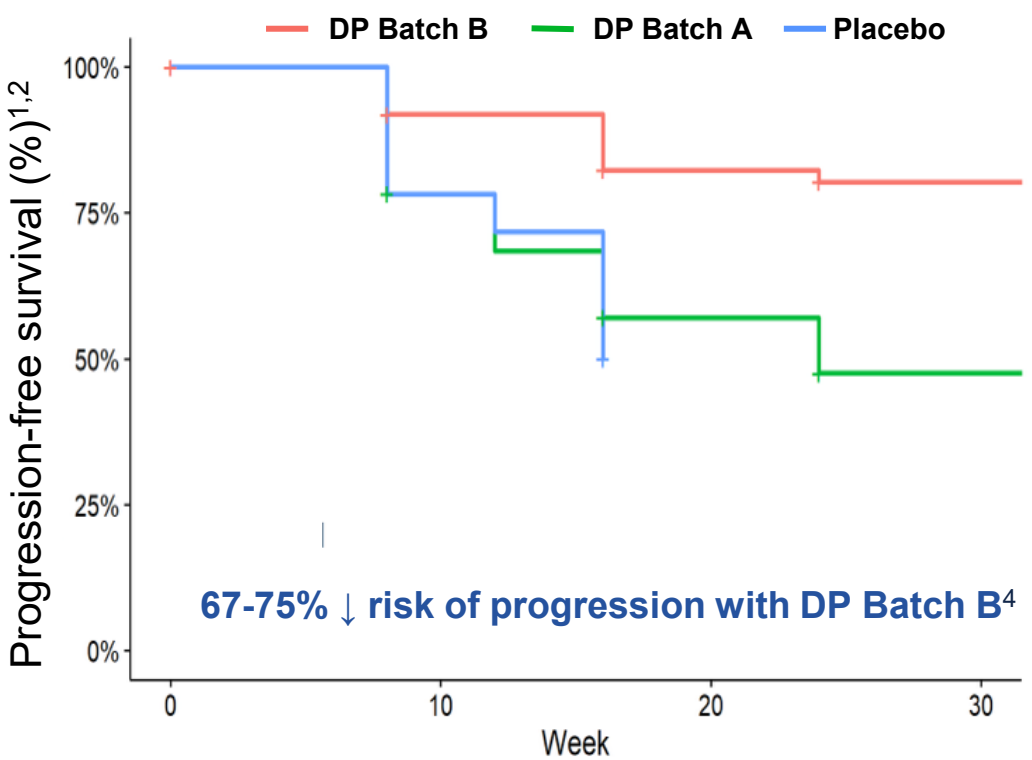
Risk of Clinically Meaningful Progression (≥ 1.5 Pt Increase in CDR-SB) Over 32 Weeks Reduced with Neflamapimod

All Participants



Number at Risk			
	Week 8	Week 16	Week 24
DP Batch B	126	107	62
DP Batch A	117	68	26
Placebo	79	57	

Participants with Screening Plasma ptau181 < 21 pg/mL



Number at Risk			
	Week 8	Week 16	Week 24
DP Batch B	74	67	41
DP Batch A	69	42	18
Placebo	46	33	

Progression defined as ≥1.5-point increase in CDR-SB. 2. Kaplan-Meier survival curve analysis utilizing data from both placebo-controlled and extension phase. 3. p<0.001 for DP Batch B vs. DP Batch A, Hazard Ratio = 0.46 (95% CI: 0.30, 0.69); p=0.03 for DP Batch B vs. placebo, Hazard Ratio vs. Placebo = 0.49 (95% CI: 0.30, 0.80). 4. p<0.001 for DP Batch B vs. DP Batch A, Hazard Ratio = 0.33 (95% CI: 0.19, 0.58); p<0.001 for DP Batch vs. placebo, Hazard Ratio vs. Placebo = 0.25 (95% CI = 0.13, 0.47)

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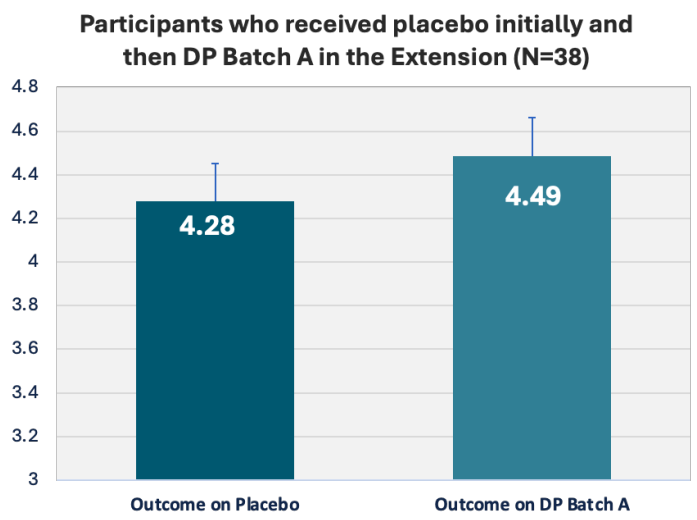
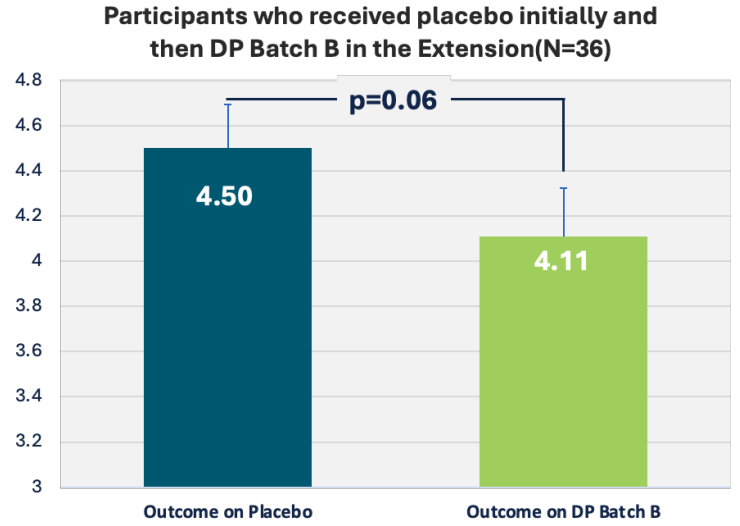
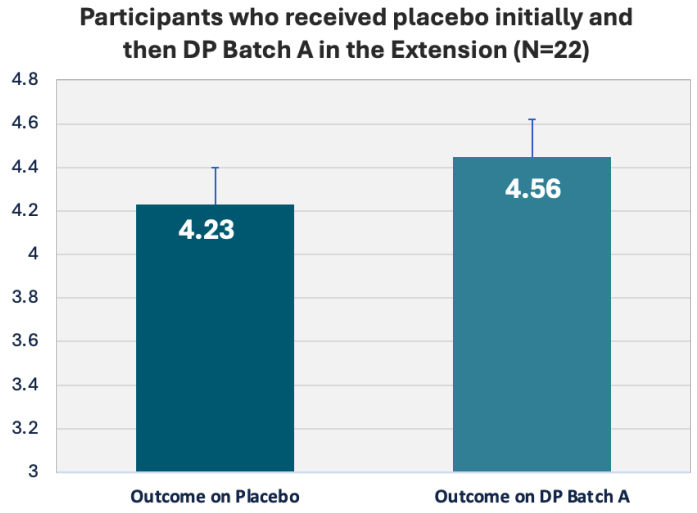
Within-Participant Comparison of CGIC in Participants Who Received Placebo in Initial Phase Corroborates CDR-SB Results

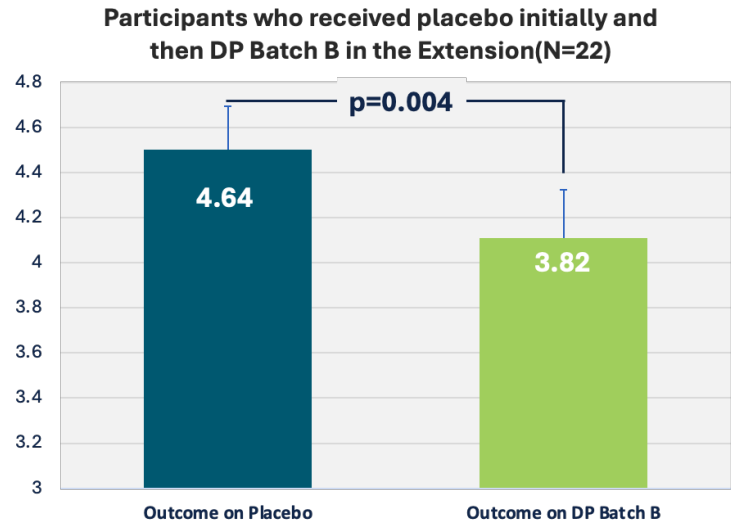
All Participants





Participants with Low Likelihood of AD Co-Pathology (Screening plasma ptau181 <21 pg/mL)





Difference = -0.82
95% CI: -1.33,-0.33
p=0.004

P-values from Wilcoxon Rank Sum Test

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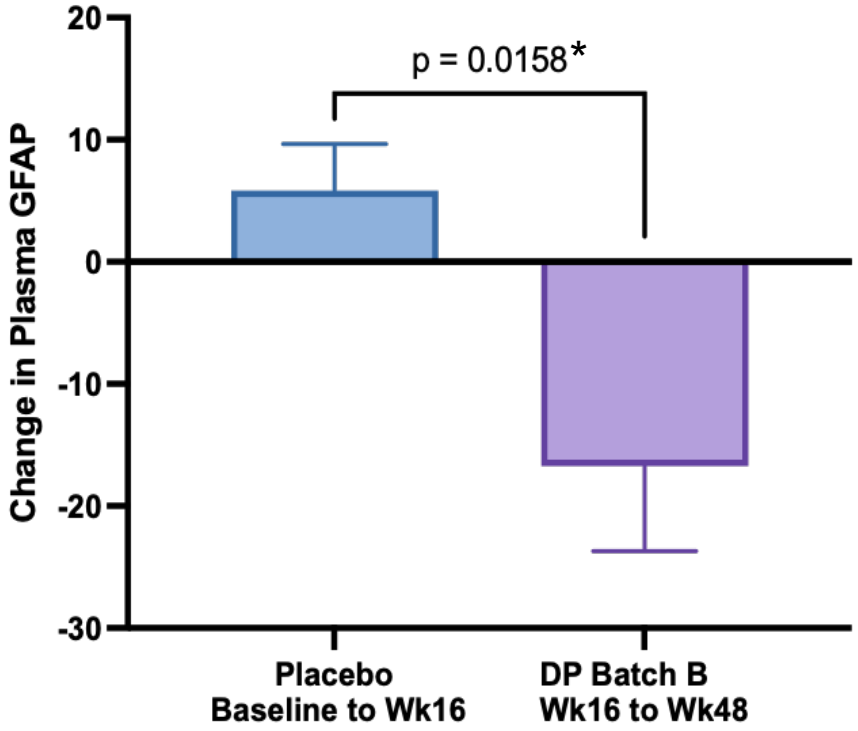
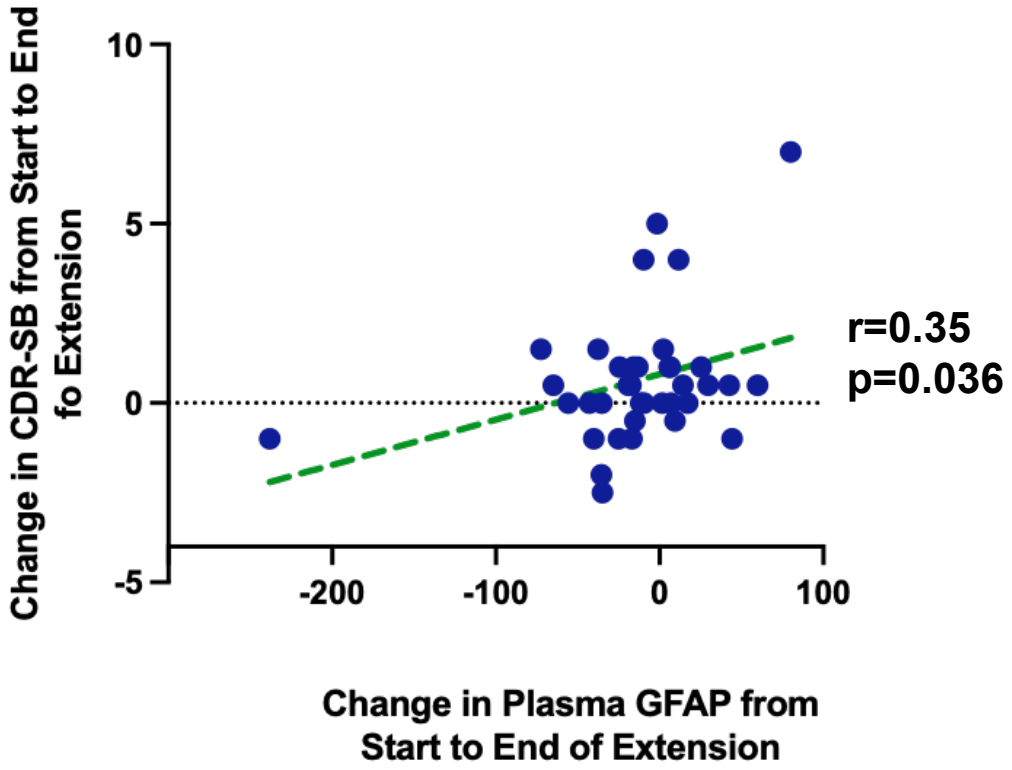
Neflamapimod Significantly Lowered Plasma GFAP Compared to Placebo, an Effect That is Correlated to Treatment Response

Within Participant Comparison (N=48) of Effect on Plasma GFAP: Neflamapimod (DB Batch B) vs. Placebo



Median Difference between Neflamapimod and placebo: -23.1 pg/mL (~50% of disease-specific elevation)

During the Extension, Change in Plasma GFAP is Correlated to Treatment Response lassessed by Change in CDR-SB



*Wilcoxon Rank Sum Test
Correlation analysis conducted in participants with low likelihood of AD pathology (screening ptau181<21 pg/mL)

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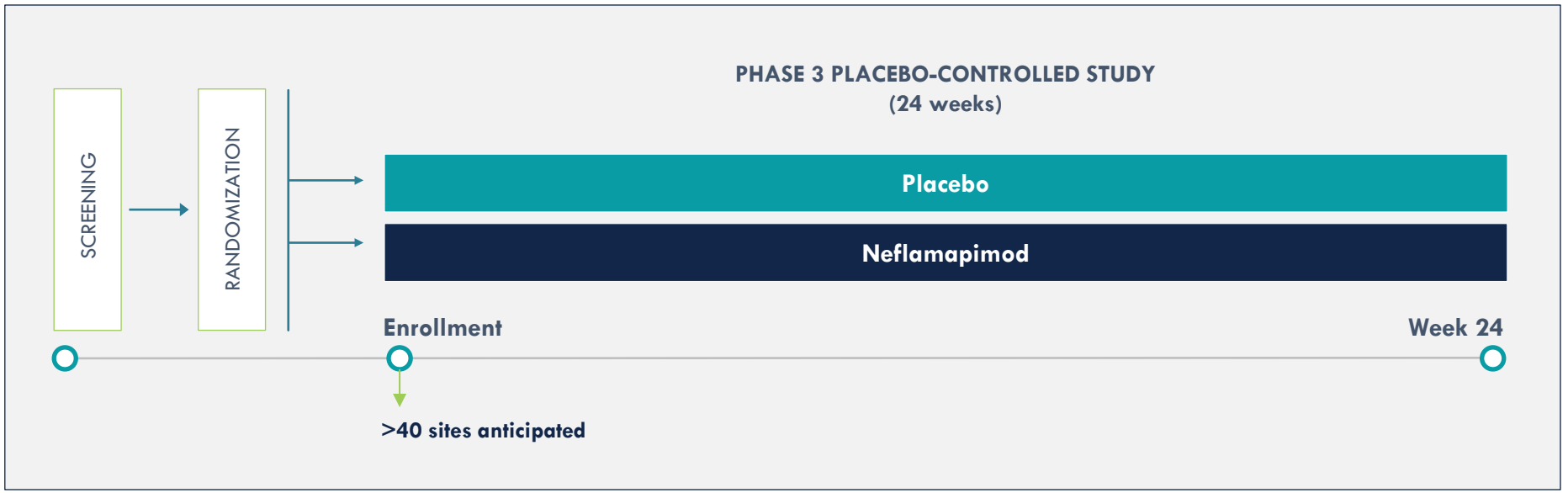
Neflamapimod was Well Tolerated with Low Rate of Treatment Discontinuation Over Up to 48 Weeks of Treatment

- Well tolerated with no new safety signals identified.
- The incidence of discontinuation due to adverse events was low:
  - 4% with neflamapimod and 1% with placebo during the placebo-controlled phase
  - 4% with DP Batch A and 2% with DP Batch B through to Week 16 of the Extension Phase
- Only adverse events seen at greater than 10% incidence was falls, which was seen in 19% of placebo recipients and 15% of neflamapimod recipients during the placebo-controlled phase, and 15% of DP Batch A and 7% DP Batch B recipients during first 16 weeks of the Extension Phase
- Treatment discontinuation for liver enzyme elevation in two (2.5%) of 80 neflamapimod recipients during the placebo-controlled phase, and two (1.3%) of 149 neflamapimod recipients during the Extension Phase out to Week 32. All events of liver enzyme elevation were reversible, and none were associated with bilirubin elevation

Newly released 32-Week Data (Phase 2b) Increases Probability of Success of The Planned Phase 3 Trial for Neflamapimod



KEY PARAMETERS

- DLB by consensus criteria and low likelihood of AD co-pathology (ptau181 < cutoff)
- CDR-SB will be primary endpoint
- Approximately 300 patients

- **24-week treatment duration is consistent with requirements of International Conference of Harmonization (ICH) regulations and CervoMed's prior discussion with FDA**
- **Plan to align with FDA on design of Phase 3 study and prepare for study initiation in 3Q of 2026**

Neflamapimod Has Achieved Clinical Proof-of-Concept in an Untapped, Multi-Billion Dollar Indication, and is Poised to Move to Phase 3 in DLB

DLB clinical progression is rapid; significant clinical effect observable in short-term studies

Phase 2b Results Substantially Clinically Derisk Planned Phase 3

- Phase 3 expected to be similar design with respect to dose, patient population, and clinical measures and other features
- 24-week treatment duration in Phase 3

High unmet need in DLB, with Large Market Potential; Fast-Track Designation

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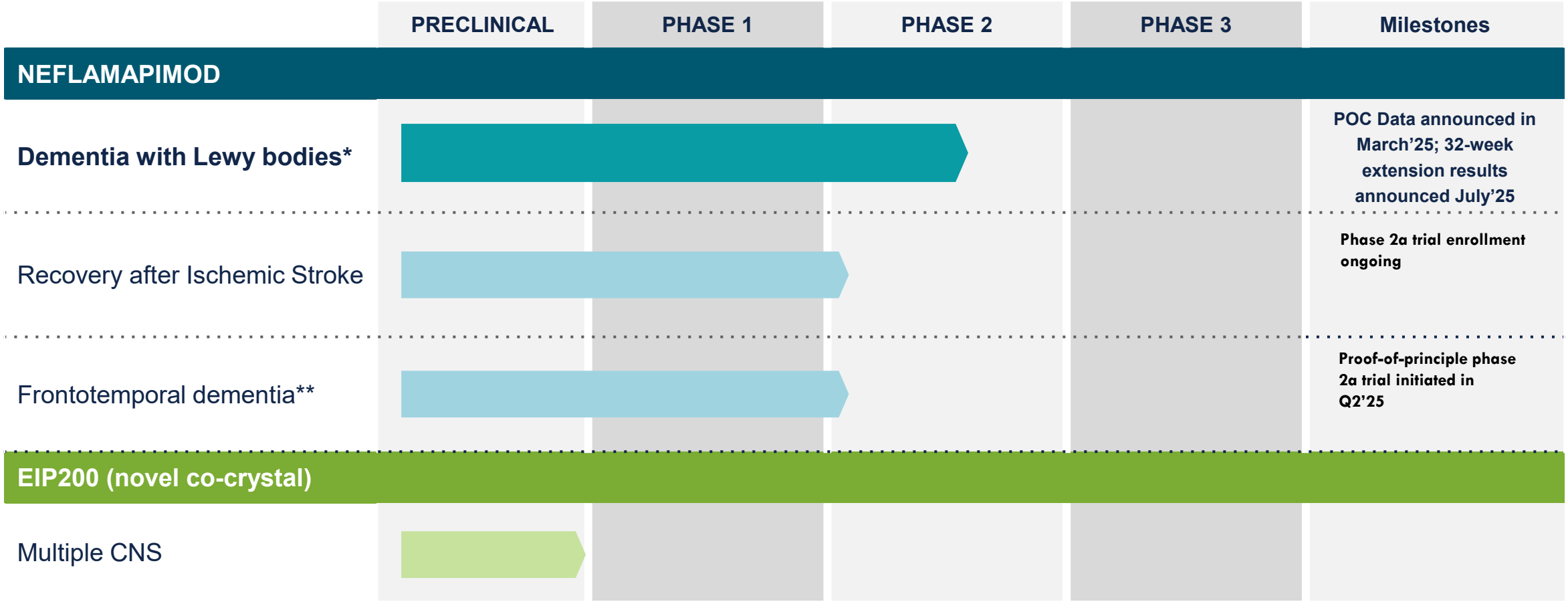
CervoMed Pipeline



Worldwide commercial rights across programs
*Received FDA Fast Track designation
**Received FDA Orphan Drug designation

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Thank You