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Medicines for the Brain

RewinD-LB

Week 32 Results from Extension Phase

July 2025

The Opportunity in Dementia with Lewy Bodies (DLB) for Neflamapimod

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 July 28, 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.

All 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.

Today's Agenda

John Alam, MD
CEO, President &
Co-Founder

1. Opportunity in Dementia with Lewy Bodies (DLB)
2. Neflamapimod Achieved Clinical Proof-of-Concept
3. 32-week Extension Phase Results
4. Next Steps
5. Q&A

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The Opportunity for Neflamapimod in Dementia with Lewy Bodies (DLB)

What is Dementia with Lewy Bodies (DLB)?

- A rapidly progressive brain disorder that affects thinking, movement, behavior and sleep
  - Average time from diagnosis to requiring nursing home care is 2 years
- Distinct from Alzheimer's disease (AD)
- Characterized by the presence of Lewy bodies, which are abnormal clumps of a protein called alpha-synuclein in the brain
- Distinctive symptoms:
  - Progressive decline in cognitive abilities (e.g., attention, executive function, planning, problem solving)
  - Visual hallucinations
  - Movement problems similar to Parkinson's disease
  - Sleep disturbance
  - Mood problems, including depression and anxiety

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Dementia with Lewy Bodies is a High-Value, Untapped Opportunity

DLB represents a large, accessible patient population with no approved treatments to date in the US or EU

Ongoing research has provided clear insights on the molecular mechanisms of DLB, paving the way for the first effective treatments

DLB is a distinct dementia that progresses rapidly, providing a straightforward path for pivotal development and approval based on gold standard clinical endpoints

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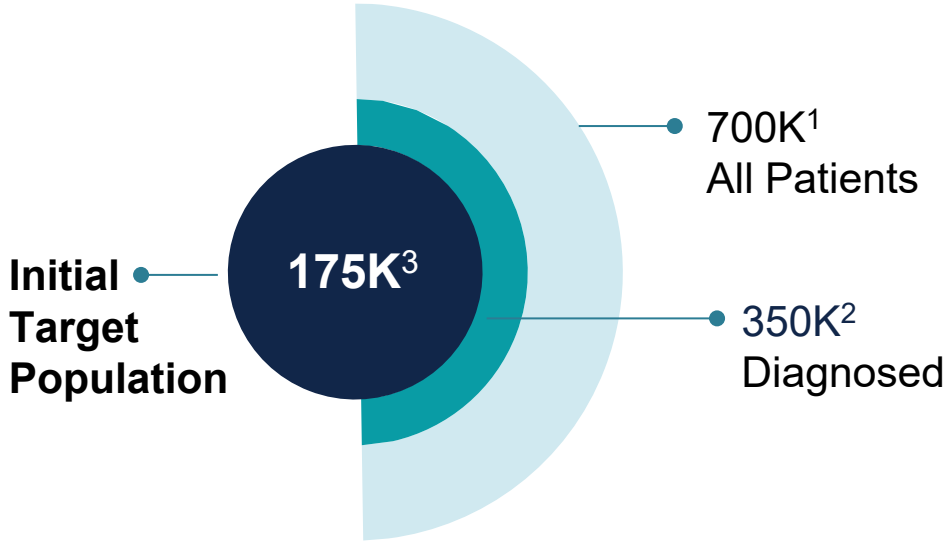
“Pure” DLB—with no Alzheimer’s Disease Related Co-Pathology--is a Highly Valuable and Untapped Commercial Opportunity

Multi-Billion Dollar US Market Opportunity



- 175,000 US patients with DLB, no AD co-pathology, and under medical care
- DLB is a specialty disease with high unmet medical need

Treatment Landscape

- Acetylcholinesterase inhibitors are the mainstay of treatment
  - Provide transient improvement in cognition, but no improvement in motor function
- There are no approved therapies that target the underlying disease process
- Patients are generally managed by neurologists

1. Lewy Body Dementia Association. 2. Haye, et al. Estimates of diagnosed dementia prevalence and incidence among diverse beneficiaries in traditional Medicare and Medicare Advantage. Diagnosis, Assessments & Disease monitoring. 2023. 3. Diaz-Galvan et al., Plasma biomarkers of Alzheimer's disease in the continuum of dementia with Lewy bodies. Alzheimer's Dementia. 2024.

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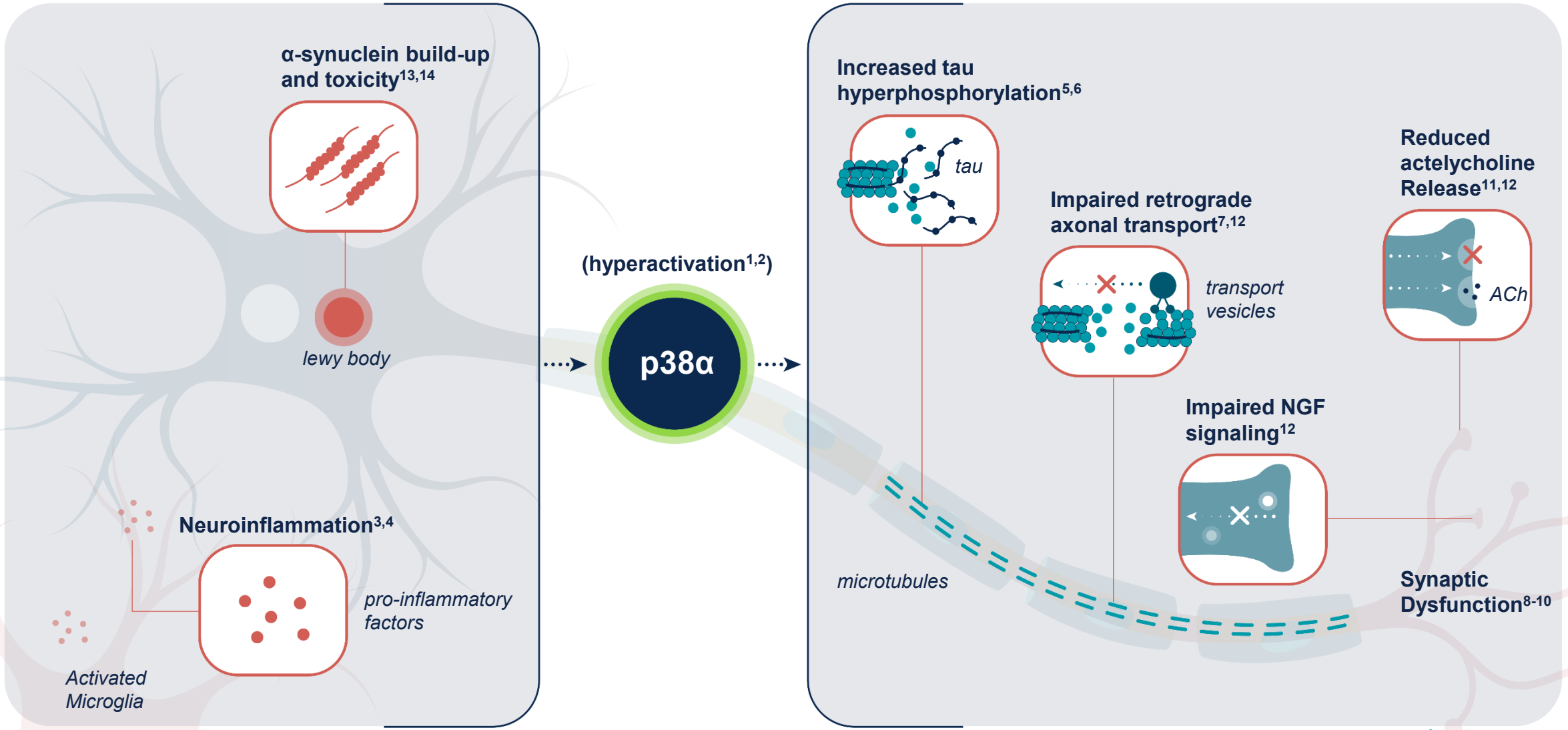
Scientific Rationale for Targeting P38α for DLB

Basal Forebrain Cholinergic Neuron



References: 1. Asih, 2020 2. Son I, 2023 3. Prieto, 2015 4. Yang , 2023 5. Stefanoska , 2022 6. Yeganeh, 2025 7. Gibbs, 2018 8. Scali 2003 9. Ehrlich, 2012 10. Gamage, 2023 11. Jiang, 2022 12. Alam & Nixon, 2023. 13. Borland, 2022 14. Yang, 2025.

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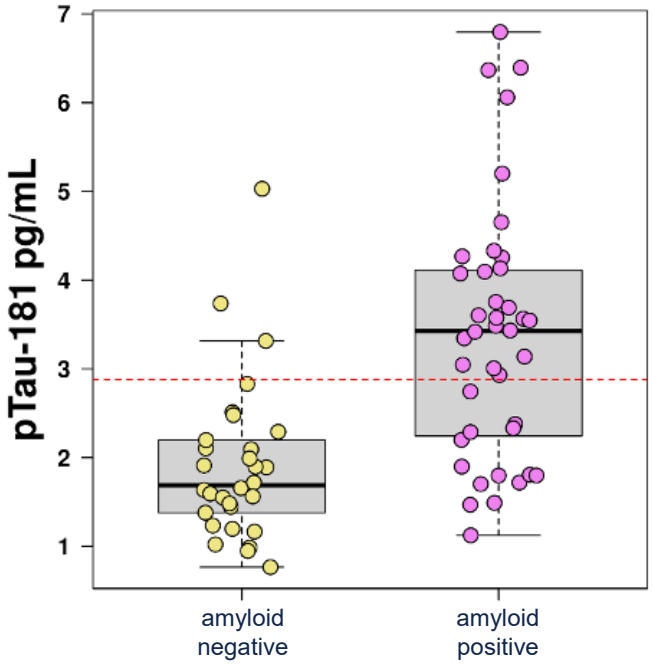
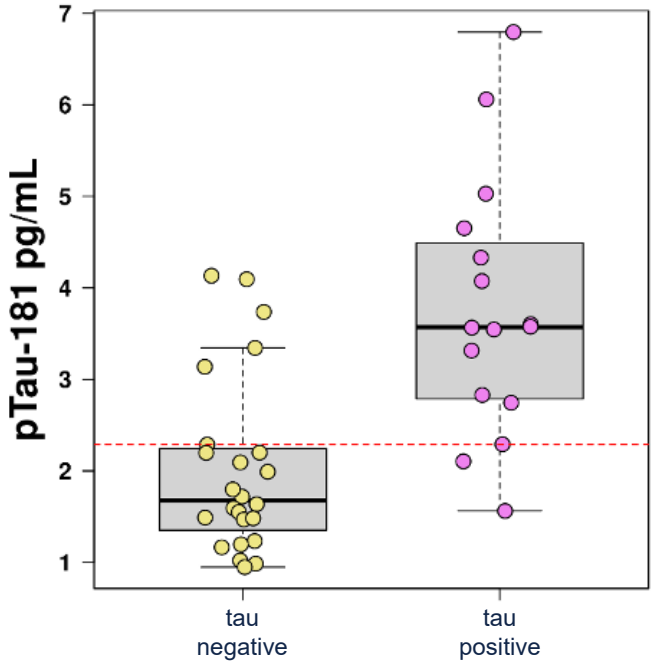
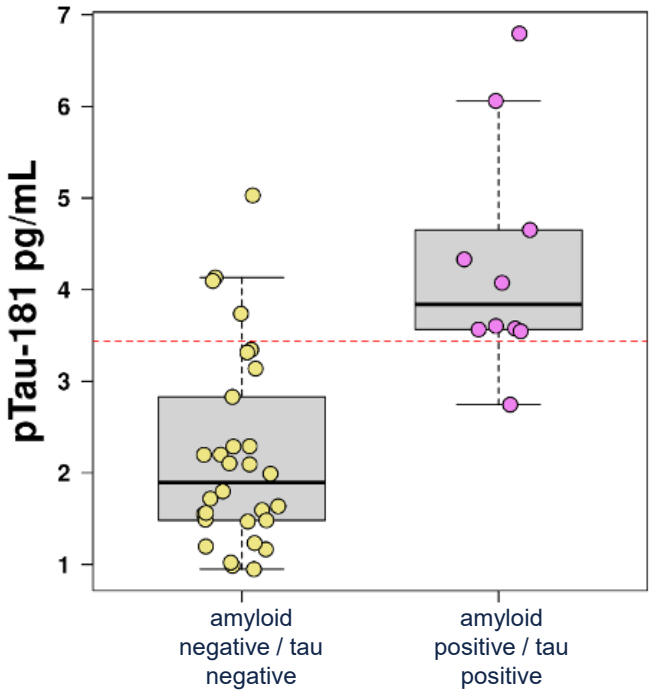
Plasma Levels of Phosphorylated Tau Can Identify and Exclude Patients with AD Co-Pathology in Clinical Trials







- Patients with AD co-pathology have elevated levels of phosphorylated tau in the blood
- Simple blood test now obviates the need for PET scans to identify amyloid and/or tau pathology

Diaz-Galvan et al, Alzheimer's & Dementia, 2023.

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Neflamapimod Achieved Clinical Proof-of-Concept in DLB

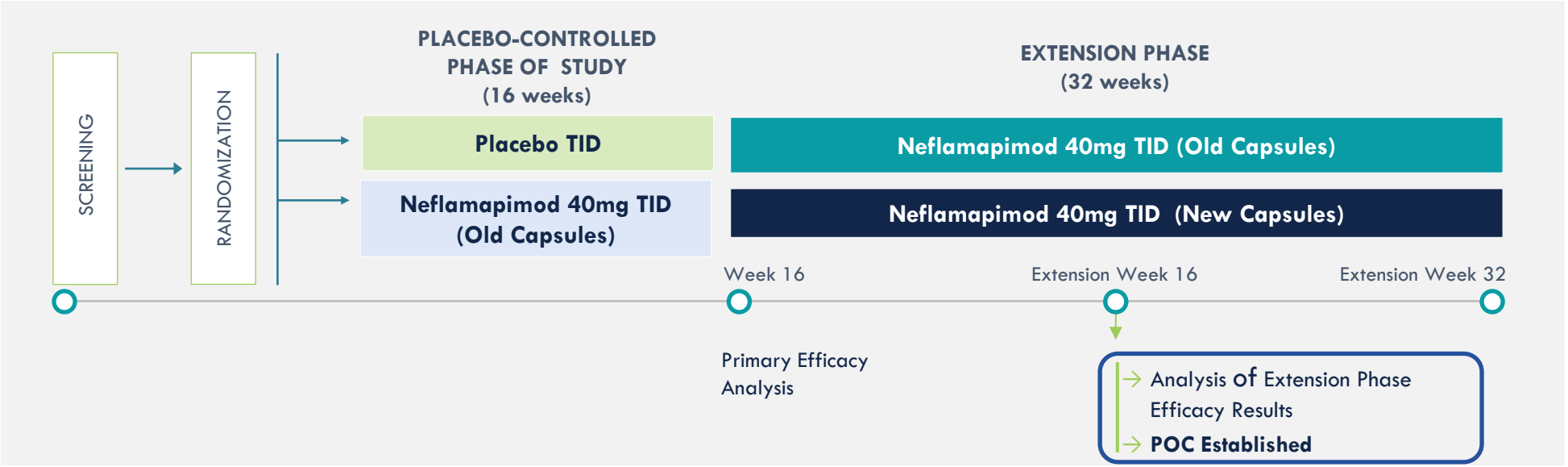
RewinD-LB Phase 2b Study in DLB: Design and Conduct

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 < 2.4 pg/mL

SELECTED KEY CLINICAL OUTCOME MEASURES

- **Primary**: Clinical Dementia Rating Sum of Boxes (CDR-SB)
- **Secondary**: Clinical Global Impression of Change (CGIC)



Dosing Groups and Comparisons

- Pharmacokinetic measurements in the placebo-controlled phase, in which only Old Capsules were utilized, showed that expected plasma neflamapimod concentrations were not achieved during the first 16 weeks of the study.
- With introduction during the Extension Phase of a new batch of capsules that achieved the targeted plasma drug concentrations, the effects of neflamapimod with New Capsules (active drug arm) could be compared against outcomes in participants who continued to receive Old Capsules (control arm).

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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**

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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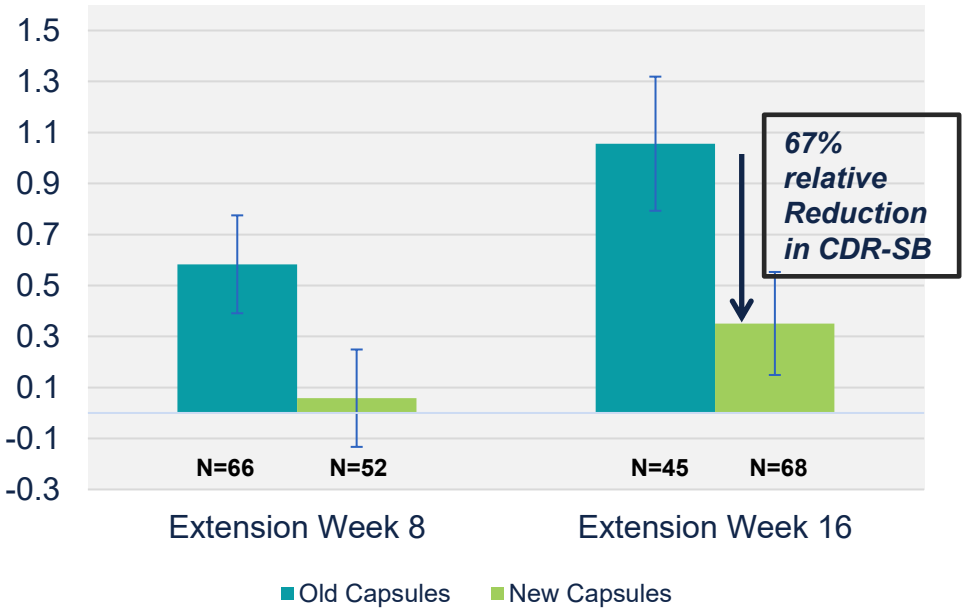
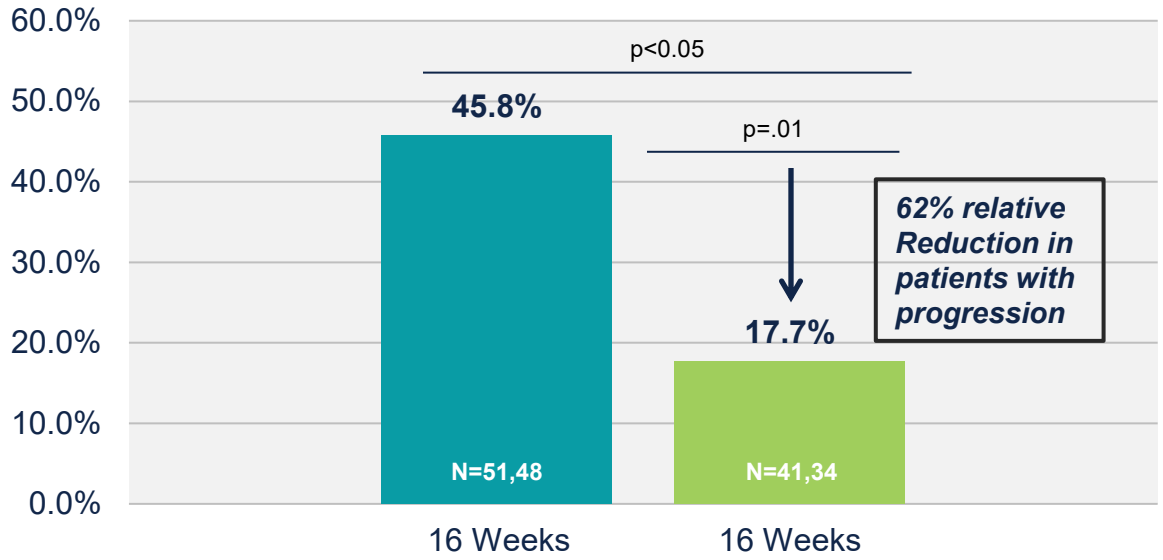
Clinically Meaningful Impact on Change in CDR-SB In DLB Patients Without AD Co-Pathology (Screening ptau181 < 2.2 pg/mL)

Mean Increase (Worsening) in CDR-SB



Proportion with Progression (≥ 1.5-point increase in CDR-SB)



Error bars represent standard error of the mean

Mean (95% CI) Difference* between New and Old Capsules	P-Value
-0.81 (-1.23, -0.39)	p<0.001

Significantly fewer patients showed disease progression when target plasma concentrations were achieved

Linear Mixed-Effects Model for Repeated Measures (MMRM) with baseline CDR-SB, Sex, Age and Mini-Mental State Examination (MMSE) as covariates
*Negative indicates improvement; greater than 0.5 difference considered clinically significant (Tarawneh & Pankratz, *Alz Res Ther*, 2024)

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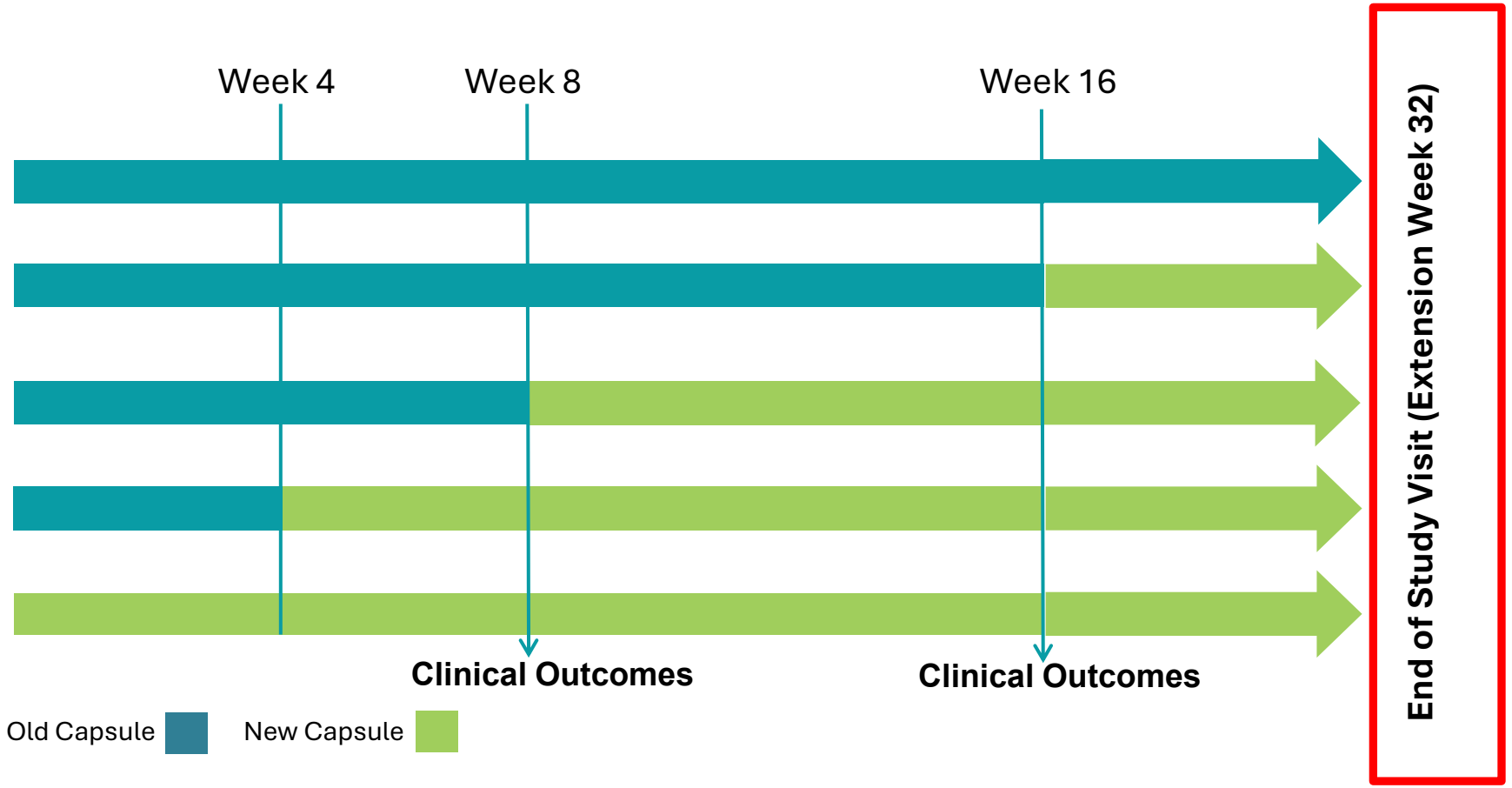
32-Week Extension Phase Results

Neflamapimod Dosing Groups in Extension Phase of RewinD-LB 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



Extension Week 16 Completion Rate

Old Capsules (Groups 1-2)	87.3%
New Capsules (Groups 3-5)	91.5%

Note: Participants were all aware that they were receiving neflamapimod in the Extension phase (*i.e.* treatment was "open label"), but neither they nor study site personnel were aware if they were receiving old or new capsules

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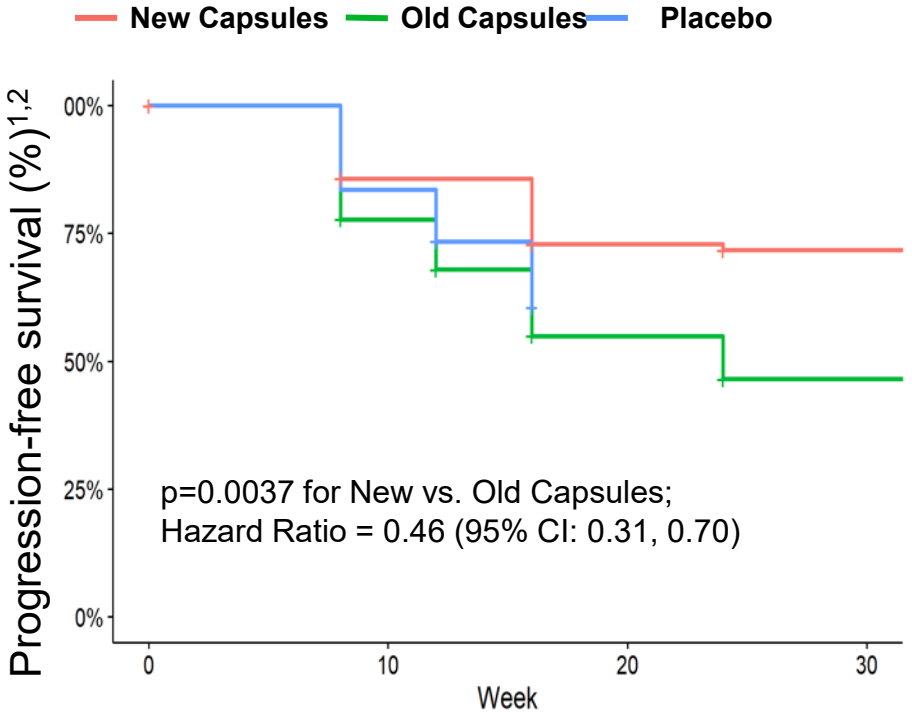
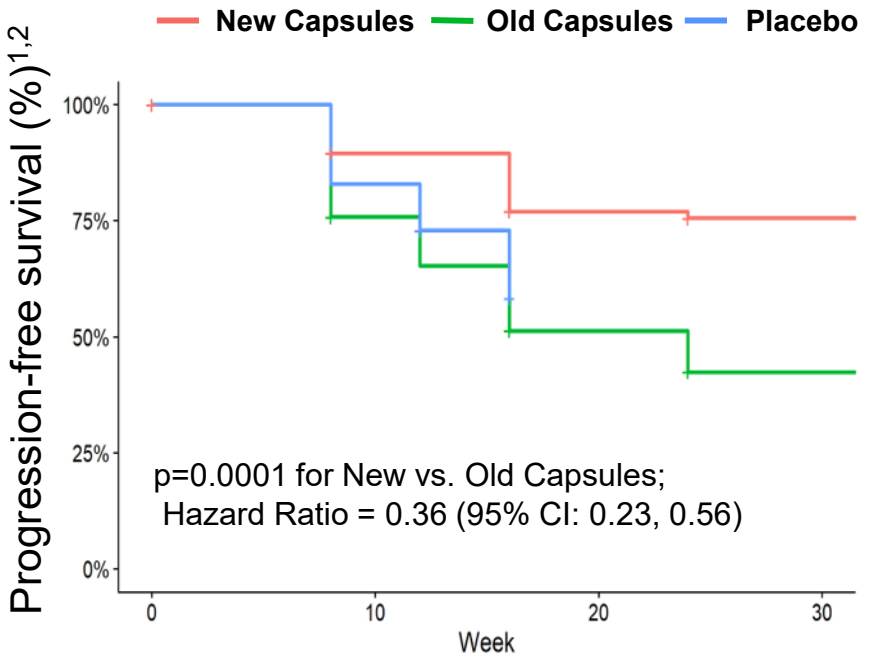
Risk of Clinically Meaningful Progression (≥ 1.5 pt increase in CDR-SB) Significantly Reduced with New Capsule Treatment

All Participants



Number at Risk				
	Week 8	Week 16	Week 24	Week 32
New	126	107	62	39
Old	117	68	26	15
Placebo	79	57		

Participants with Screening Plasma ptau181 < 2.2



Number at Risk				
	Week 8	Week 16	Week 24	Week 32
New	105	93	53	36
Old	99	56	23	15
Placebo	70	50		

1. 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.

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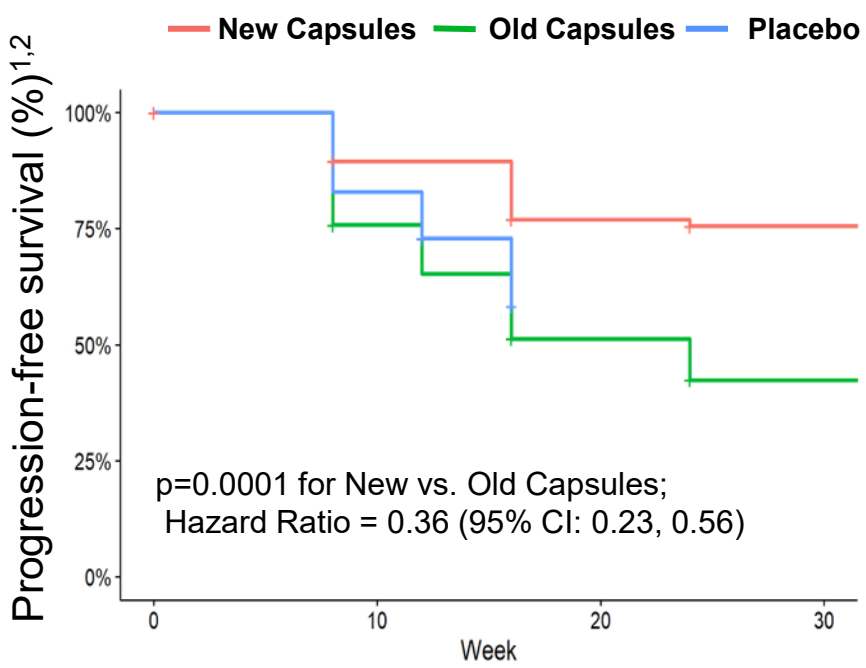
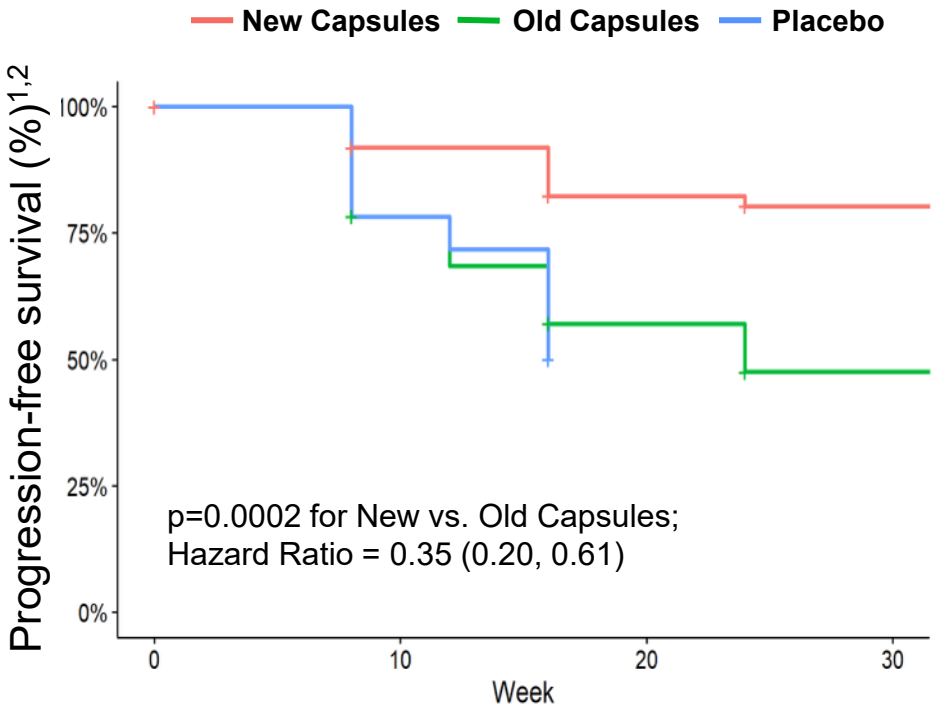
Lower Cutoff ptau181 Level Did Not Further Reduce Risk of Clinically Meaningful (≥ 1.5 pt increase in CDR-SB)Progression

Participants with Screening Plasma ptau181 < 2.2 pg/mL



Number at Risk				
	Week 8	Week 16	Week 24	Week 32
Old	105	93	53	36
New	99	56	23	15
Placebo	70	50		

Participants with Screening Plasma ptau181 < 1.8 pg/mL



Number at Risk				
	Week 8	Week 16	Week 24	Week 32
Old	74	67	41	30
New	69	42	18	12
Placebo	46	33		

1. 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.

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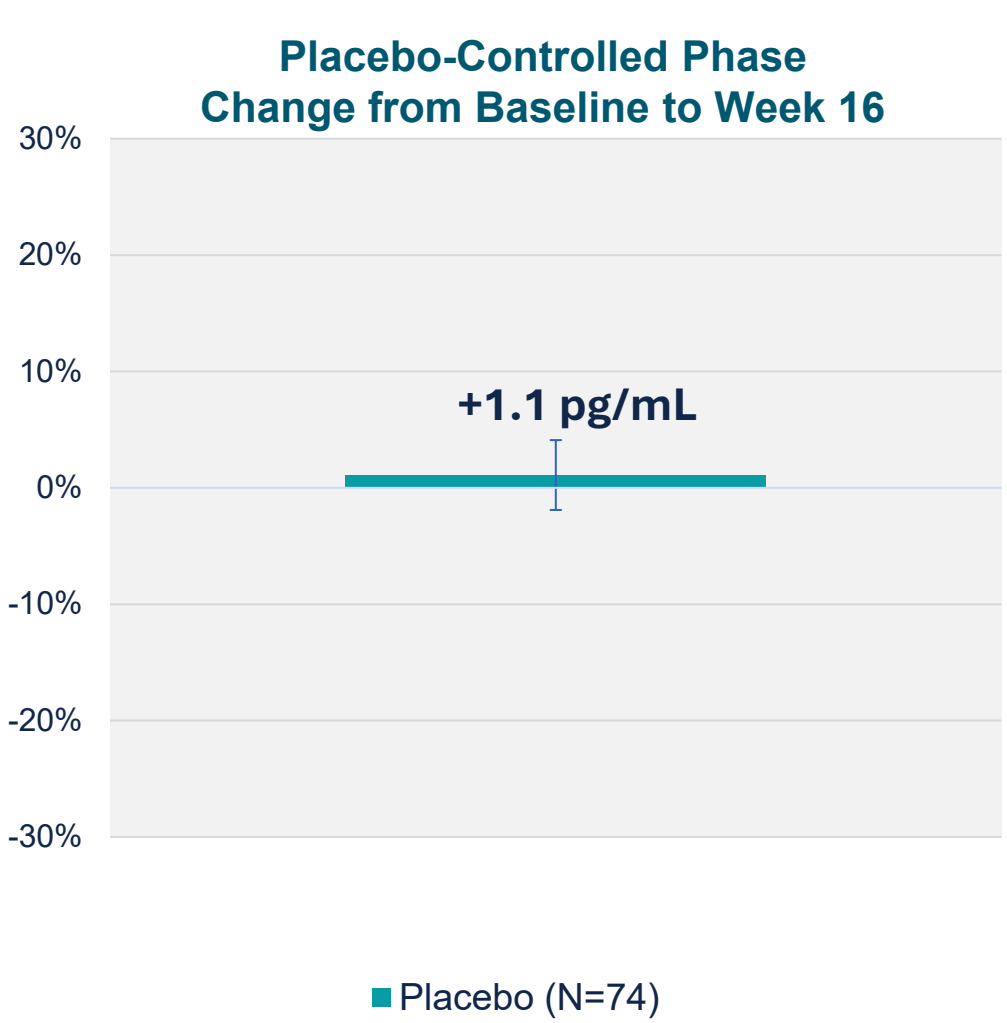
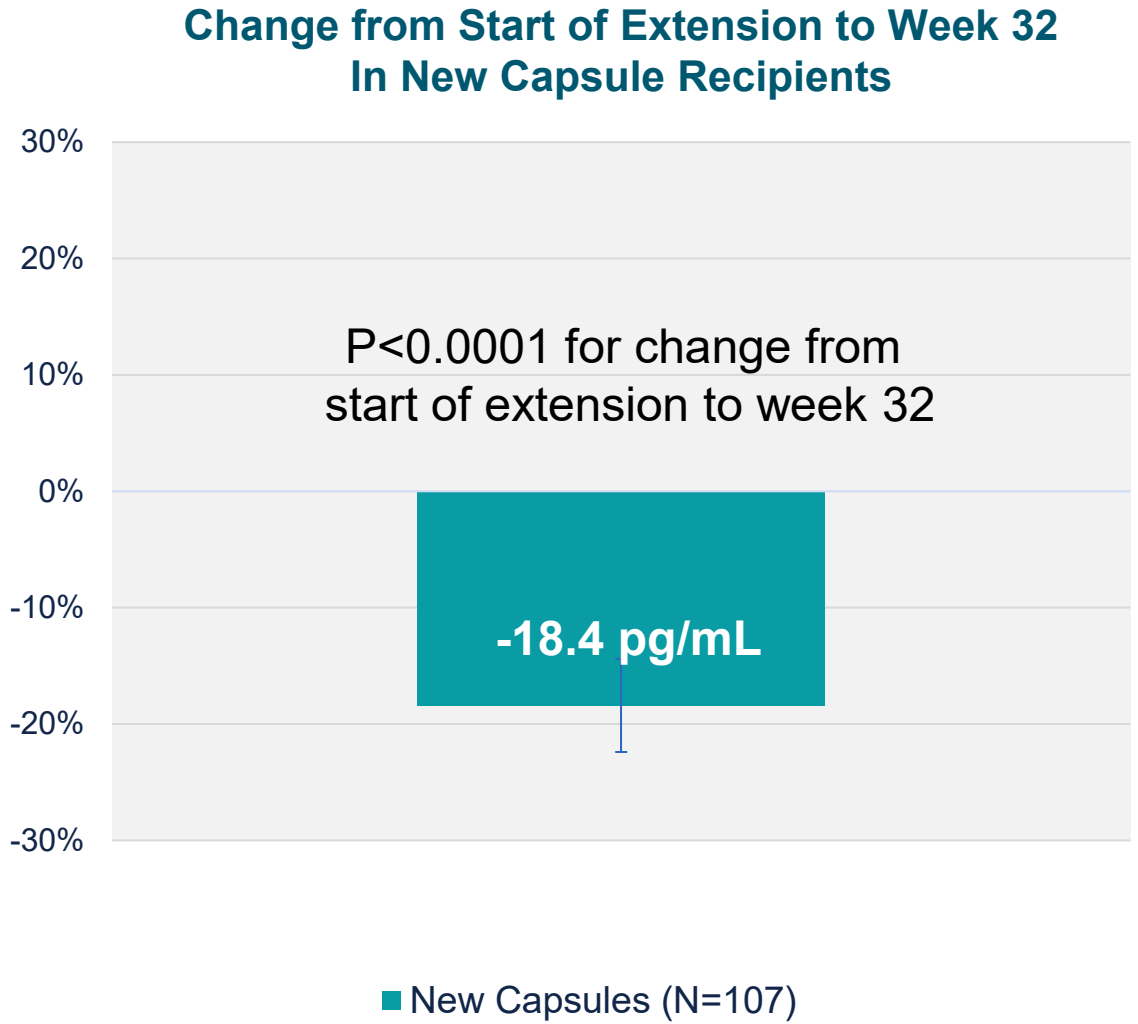
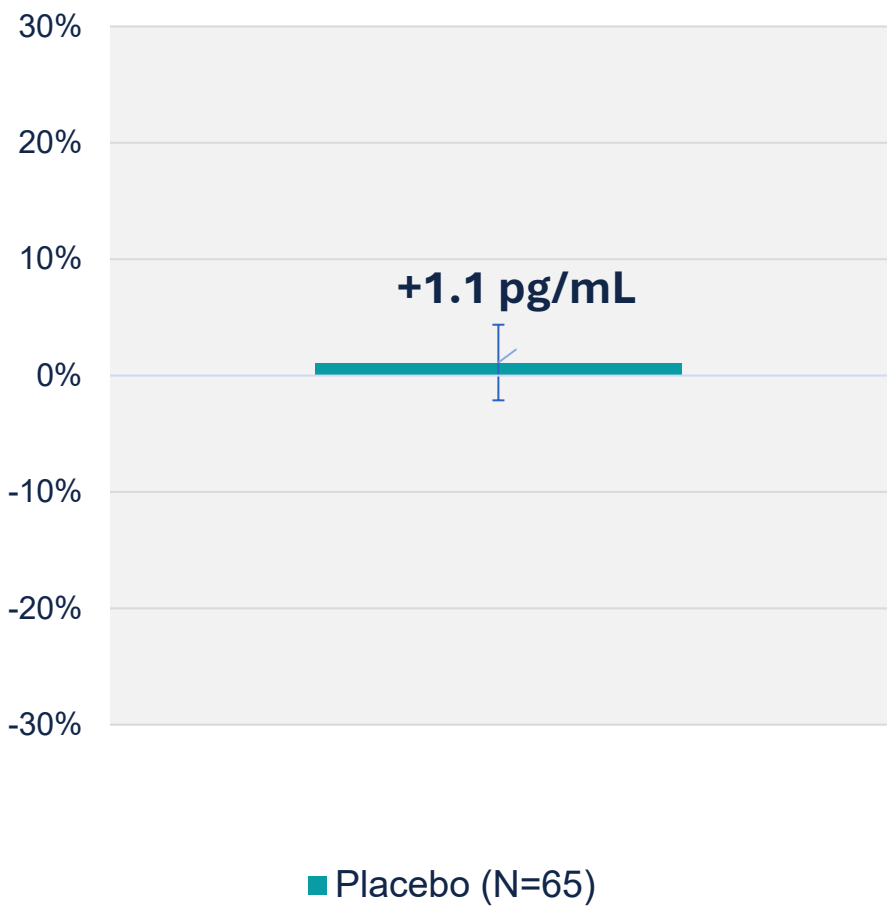
New Capsules Leads to Significant Reduction in Plasma Glial Fibrillary Acidic Protein (GFAP) in All Participants



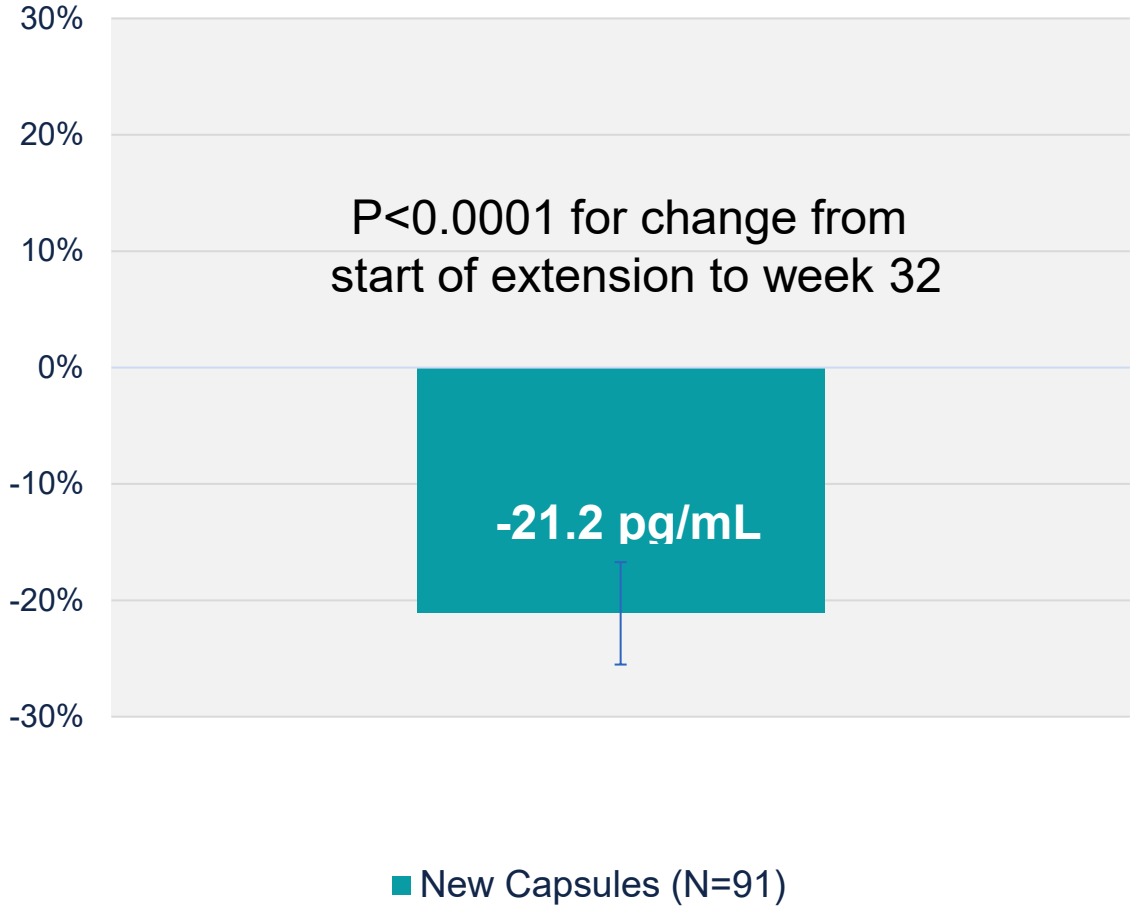


Patients with ptau181 < 2.2 pg/mL Saw an Even Greater Decline in Plasma GFAP Levels

Change from Baseline to Week 16



Change from Start of Extension to Week 32



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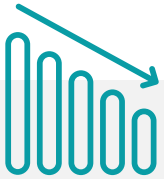
Key Takeaways

- The treatment effect on slowing of clinical progression identified in the 16-week analysis is sustained out to 32 weeks of treatment
- Neflamapimod provided a clinically significant treatment benefit:
  - Patients treated with neflamapimod showed 54% risk reduction in clinically significant worsening on the CDR-SB over 32 weeks of treatment, compared to control
  - Risk reduction improved to 64% among patients who have minimal evidence of AD co-pathology (ptau181 < 2.2 pg/mL at screening)
- The effects on clinical progression was associated with a significant reduction in plasma levels of GFAP, a robust marker of the neurodegenerative process; results that further corroborate that neflamapimod has achieved POC as a disease-modifying treatment for DLB
- In the context of neflamapimod treatment, 2.2 pg/mL appears to be the optimal plasma ptau181 level to define presence or absence of AD co-pathology
  - The “pure” DLB (i.e. DLB with no AD co-pathology) population by this cutoff represents approximately half the diagnosed DLB patient population

Next Steps

Neflamapimod Clinical Program Poised to Move to Phase 3 in DLB

Neflamapimod has demonstrated proof-of-concept in DLB



Full data demonstrates that neflamapimod has a durable, clinically significant effect on clinical progression in patients with DLB who do not have AD co-pathology

CervoMed is planning to meet with global regulators in the fourth quarter of 2025 to align on Phase 3 design

Projected Phase 3 Trial Design for Neflamapimod

KEY PARAMETERS

- DLB by consensus criteria and no AD co-pathology by plasma phospho-tau
- CDR-SB will be primary endpoint
- Approximately 300 patients

- **Plan to meet with FDA in 4Q25 to align on design of Phase 3 study intended to support registration of neflamapimod**

Projected design based on prior discussions with FDA. Final design, including sizing, will be based on meeting with FDA anticipated in 4Q25 and initiation is subject to receipt of sufficient funding.

Neflamapimod Has Achieved Clinical Proof-of-Concept in an Untapped, Multi-Billion Dollar Indication

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 substantially 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; Fast-Track Designation

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CervoMed Summary

- Neflamapimod achieved Phase 2b clinical proof-of concept and is now advancing into a potentially registration-enabling, 24-week pivotal study in Dementia with Lewy bodies (DLB) providing rapid potential path to market with a clinically de-risked asset
- DLB is a large, unique and untapped market opportunity in the U.S., with the potential to benefit >175,000 patients and generate multi-billions in product sales
- Multiple catalysts over next 12 to 18 months, including planned initiation of Phase 3 in DLB
- Strong executive leadership team, with world class board and advisors

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Thank You / Q&A

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