



Cortexyme Successfully Completes Acquisition of Novosteo

May 20, 2022

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)--May 20, 2022-- Cortexyme, Inc. (Nasdaq: CRTX), a clinical-stage biopharmaceutical company developing therapeutic approaches to improve the lives of patients diagnosed with degenerative diseases, today announced the completion of its acquisition of Novosteo, a privately-held biotech company focused on targeted therapeutics to treat rare skeletal diseases, bone cancer and injury. Novosteo stockholders now own approximately 15.5% of the combined company.

With the completion of the acquisition, Cortexyme appointed former Novosteo executives Dr. Dirk Thye as Chief Executive Officer, and Dr. Karen Smith as Chief Medical Officer of Cortexyme. Dr. Thye and Dr. Philip Low have been appointed to the Cortexyme's Board of Directors.

Cortexyme plans to change its name to Quince Therapeutics, Inc. in the coming months to reflect the broadening pipeline of the company.

Inducement Grant Under Nasdaq Listing Rule 5635(C)(4)

In conjunction with the close of the Novosteo acquisition, Cortexyme reported that the Compensation Committee of the company's Board of Directors approved grants of stock options to purchase an aggregate of 3,744,255 shares of Cortexyme's common stock, which includes options to purchase (i) 1,979,650 shares to Dr. Dirk Thye, (ii) 1,365,449 shares to Dr. Karen Smith, (iii) 353,656 shares to Brendan Hannah, and (iv) an aggregate of 45,500 shares to six additional newly hired employees. The stock options will be issued under the Cortexyme, Inc. 2022 Inducement Plan with a grant date of May 23, 2022 and an exercise price equal to the closing price of a share of Cortexyme common stock on the grant date. The stock options are being issued as an inducement material to each new employee entering into employment with Cortexyme, in accordance with Nasdaq Listing Rule 5635(c)(4).

The stock options vest over four years, with 25% vesting on the first anniversary of the vesting commencement date for each employee and the remainder vesting in 36 installments over the following three years, subject to each employee being continuously employed by Cortexyme as of such vesting dates.

Cortexyme is providing this information in accordance with Nasdaq Listing Rule 5635(c)(4).

About Cortexyme

Cortexyme, Inc. (Nasdaq: CRTX) is a clinical stage biopharmaceutical company dedicated to improving the lives of patients diagnosed with degenerative diseases. The company's innovative pipeline includes a precision bone growth molecule and drug-targeting platform to treat rare skeletal diseases, bone cancer and injury, in addition to small molecule therapeutics targeting the infectious pathogen *P. gingivalis* role in degenerative disease progression, including for indications such as periodontal disease, oral potentially malignant disorders, and Alzheimer's disease, among others. To learn more about Cortexyme, visit www.cortexyme.com or follow @Cortexyme on Twitter.

Forward-Looking Statements

Statements in this news release contain "forward-looking statements" that are subject to substantial risks and uncertainties. Forward-looking statements contained in this news release may be identified by the use of words such as "plan," "potential," "will" or other similar words. Examples of forward-looking statements include, among others, the ability of Cortexyme to successfully achieve the anticipated benefits of the merger transaction, change its name, the strategic development path for atuzaginstat; the potential therapeutic benefits, safety and efficacy of the company's product candidates. Forward-looking statements are based on Cortexyme's current expectations and are subject to inherent uncertainties, risks, and assumptions that are difficult to predict and could cause actual results to differ materially from what the company expects. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. Factors that could cause actual results to differ include, but are not limited to, the risks and uncertainties described in the section titled "Risk Factors" in Cortexyme's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on May 10, 2022, and other reports as filed with the SEC. Forward-looking statements contained in this news release are made as of this date, and Cortexyme undertakes no duty to update such information except as required under applicable law.

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Cortexyme Contact:

Stacy Roughan
Cortexyme, Inc.
Vice President, Corporate Communications & Investor Relations
ir@cortexyme.com

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