

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event Reported): August 12, 2019

**Cassava Sciences, Inc.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction of Incorporation)

**000-29959**  
(Commission File Number)

**91-1911336**  
(I.R.S. Employer Identification Number)

**7801 N Capital of Texas Highway, Suite 260, Austin, TX 78731**  
(Address of Principal Executive Offices) (Zip Code)

**512-501-2444**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class             | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------------------|-------------------|---|
| Common Stock, \$0.001 par value | SAVA              | NASDAQ Capital Market                     |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02. Results of Operations and Financial Condition.**

On August 12, 2019, the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information provided in this Current Report, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. Such information shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in such filing.

**Item 9.01. Financial Statements and Exhibits.**

[Exhibit 99.1. Press release dated August 12, 2019](#)

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Cassava Sciences, Inc.**

Date: August 12, 2019

By: /s/ Eric J. Schoen  
Eric J. Schoen  
Chief Financial Officer

## Cassava Sciences Announces Second Quarter 2019 Financial Results

AUSTIN, Texas, Aug. 12, 2019 (GLOBE NEWSWIRE) -- Cassava Sciences, Inc. (Nasdaq: SAVA), a clinical-stage biopharmaceutical company developing PTI-125 for Alzheimer's disease, today reported financial results for the second quarter ended June 30, 2019. Net loss for the second quarter 2019 was \$1.1 million, or \$0.06 per share, as compared to a net loss of \$2.5 million for the same period in 2018. Net cash use was \$0.6 million during the second quarter of 2019.

Cassava Sciences ended the second quarter 2019 with \$18.5 million of cash and cash equivalents, and no debt.

### About PTI-125

PTI-125 is an investigational drug candidate for Alzheimer's disease. We developed this small molecule drug to target a process known as "protein misfolding." PTI-125 has a novel mechanism of action: it stabilizes a critical protein that is otherwise altered and misfolded in the Alzheimer's brain. PTI-125 has demonstrated both cognitive improvement and slowing of disease progression in animal models of disease. We are also developing a blood-based diagnostic to detect Alzheimer's disease, called PTI-125Dx. The goal of PTI-125Dx is to make the detection of Alzheimer's disease as simple as getting a blood test.

The underlying science for our scientific programs is published in prestigious peer-reviewed technical journals, including *Journal of Neuroscience*, *Neurobiology of Aging*, and *Journal of Biological Chemistry*. The National Institutes of Health (NIH) has awarded us several research grants following an in-depth, confidential review of our science and technology. In 2019-2020, these NIH grants may represent up to \$6.7 million of non-dilutive financing.

### Financial Highlights for Second Quarter 2019

- At June 30, 2019, cash and cash equivalents were \$18.5 million, compared to \$19.8 million at December 31, 2018. Net cash utilized during the second quarter 2019 was \$0.6 million. We have no debt.
- Net loss was \$1.1 million compared to \$2.5 million for the same period in the prior year, representing a 57% decrease. Net loss per share was \$0.06 compared to \$0.36 for the same period in the prior year.
- We received research grant funding reimbursements of \$1.4 million from NIH and recorded this as a reduction in research and development expenses ("R&D"). This compared to \$0.4 million of NIH grant receipts received for the same period in the prior year.
- Net R&D expenses were \$0.3 million. This compared to \$1.5 million for the same period in the prior year, representing a 79% decrease. The decrease was due primarily to the increase in NIH grant funding in 2019 compared to the prior year combined with a decrease in non-cash stock-based compensation expense. R&D expenses included non-cash stock related compensation costs of \$0.1 million compared to \$0.3 million for same period in the prior year.
- General and administrative ("G&A") expenses were \$0.8 million. This compared to \$1.0 million for the same period in 2018, representing a 15% decrease. G&A expenses included non-cash stock-based compensation costs of \$0.2 million compared to \$0.4 million for the same period in the prior year.

### About Alzheimer's Disease

Alzheimer's disease is a progressive brain disorder that destroys memory and thinking skills. Eventually, a person with Alzheimer's disease may be unable to carry out even simple tasks. Currently, there are no drug therapies to halt Alzheimer's disease, much less reverse its course.

An estimated 5.8 million Americans of all ages are living with Alzheimer's disease in 2019.

### About Cassava Sciences, Inc.

The mission of Cassava Sciences is to detect and treat neurodegenerative diseases, such as Alzheimer's disease. Over the past ten years, we have combined state-of-the-art technology with new insights in neurobiology to develop novel solutions for Alzheimer's disease. We own worldwide development and commercial rights to our research programs in Alzheimer's disease, and related technology, without royalty obligations to any third-party.

### **For More Information Contact:**

Eric Schoen  
Chief Financial Officer  
eschoen@CassavaSciences.com  
(512) 501-2450

**Note Regarding Forward-Looking Statements:** This press release contains forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995 (the "Act"). Cassava Sciences disclaims any intent or obligation to update these forward-looking statements and claims the protection of the Safe Harbor for forward-looking statements contained in the Act. Examples of such statements include, but are not limited to, statements regarding the timing of clinical studies and the potential benefits of the Company's programs in Alzheimer's disease, including our ongoing Phase 2 program, and expected cash use in future periods. The Company cautions that forward-looking statements are inherently uncertain. Such statements are based on management's current

expectations, but actual results may differ materially due to various factors. Such statements involve risks and uncertainties, including, but not limited to, those risks and uncertainties relating to development and testing of our drug candidates; unexpected adverse side effects or inadequate therapeutic efficacy of our drug candidates; the uncertainty of patent protection for our intellectual property or trade secrets; unanticipated additional research and development, litigation and other costs; the need to raise additional funding from time-to-time, and the potential for competing products to be developed by competitors and potential competitors or others. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except as required by law, the Company disclaims any intention or responsibility for updating or revising any forward-looking statements contained in this press release. For further information regarding these and other risks related to our business, investors should consult our filings with the U.S. Securities and Exchange Commission (SEC), which are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

– Financial Tables Follow –

CASSAVA SCIENCES, INC.  
CONDENSED STATEMENTS OF OPERATIONS  
(unaudited, in thousands, except per share amounts)

|   | Three months ended June<br>30, |                   | Six months ended June 30, |                   |
|---|--------------------------------|-------------------|---------------------------|-------------------|
|   | 2019                           | 2018              | 2019                      | 2018              |
| Operating expenses  |                                |                   |                           |                   |
| Research and development  | \$ 308                         | \$ 1,463          | \$ 882                    | \$ 2,532          |
| General and administrative  | 845                            | 998               | 1,722                     | 2,097             |
| Total operating expenses  | <u>1,153</u>                   | <u>2,461</u>      | <u>2,604</u>              | <u>4,629</u>      |
| Operating loss  | (1,153)                        | (2,461)           | (2,604)                   | (4,629)           |
| Interest income   | 94                             | 9                 | 186                       | 16                |
| Net loss  | <u>\$ (1,059)</u>              | <u>\$ (2,452)</u> | <u>\$ (2,418)</u>         | <u>\$ (4,613)</u> |
| Net loss per share, basic and diluted   | <u>\$ (0.06)</u>               | <u>\$ (0.36)</u>  | <u>\$ (0.14)</u>          | <u>\$ (0.68)</u>  |
| Weighted-average shares used in computing net loss per share, basic and diluted | <u>17,162</u>                  | <u>6,838</u>      | <u>17,162</u>             | <u>6,739</u>      |

CONDENSED BALANCE SHEETS  
(unaudited, in thousands)

|   | June 30,<br>2019 | December 31,<br>2018 |
|---|------------------|----------------------|
| <b>Assets</b>                               |                  |                      |
| Current assets                              |                  |                      |
| Cash and cash equivalents                   | \$ 18,534        | \$ 19,807            |
| Other current assets                        | 49               | 233                  |
| Total current assets                        | <u>18,583</u>    | <u>20,040</u>        |
| Property and equipment, net                 | 75               | 87                   |
| Operating lease right-of-use assets         | 135              | —                    |
| Other assets                                | 12               | 12                   |
| Total assets                                | <u>\$ 18,805</u> | <u>\$ 20,139</u>     |
| <b>Liabilities and stockholders' equity</b> |                  |                      |
| Current liabilities                         |                  |                      |
| Accounts payable                            | \$ 594           | \$ 294               |
| Accrued development expense                 | 179              | 156                  |
| Accrued compensation and benefits           | 60               | 61                   |
| Operating lease liabilities, current        | 90               | —                    |
| Other accrued liabilities                   | 14               | —                    |
| Total current liabilities                   | <u>937</u>       | <u>511</u>           |
| Operating lease liabilities, non-current    | 45               | —                    |

|   |                  |                  |
|---|------------------|------------------|
| Total liabilities                           | 982              | 511              |
| Stockholders' equity                        |                  |                  |
| Common Stock and additional paid-in-capital | 184,197          | 183,584          |
| Accumulated deficit                         | (166,374)        | (163,956)        |
| Total stockholders' equity                  | <u>17,823</u>    | <u>19,628</u>    |
| Total liabilities and stockholders' equity  | <u>\$ 18,805</u> | <u>\$ 20,139</u> |