

# Cognetivity Neurosciences Unveils Groundbreaking Research on Cognition and Sleep, Extends Collaboration with University of Oxford

## Company presents key data on measuring impact of sleep disorders on brain health; University of Oxford extends collaboration on monitoring changes in cognition of older adults

Vancouver, British Columbia--(Newsfile Corp. - March 23, 2023) - **Cognetivity Neurosciences Ltd. (CSE: CGN) (OTCQB: CGNSF) (FSE: 1UB) (the "Company" or "Cognetivity")**, a technology company that has created a unique brain health screening platform for use in medical, commercial and consumer environments, is pleased to announce important validation results for the use of its CognICA technology in measuring the impact of changes in sleep patterns on brain health, as well as further collaboration with Oxford University to detect the earliest signs of impairment associated with diseases such as Alzheimer's.

Cognetivity's Chief Innovation Officer, Dr Seyed-Mahdi Khaligh-Razavi will be presenting results on recent work on the impact of sleep on brain health at the 10th Congress of Asian Sleep Research (ASRS) on March 31st in Istanbul, Turkey. Normal sleep is essential for overall brain health and well-being, including cognition and memory formation. However, sleep disorders are highly prevalent and may affect 30-48% of older adults. To date, evaluating cognitive function, both subjectively and objectively, can be cumbersome and costly, but tracking cognitive performance in sleep disorders can help identify the appropriate frequency and duration of treatment, as well as optimize proposed lifestyle changes to meet individual needs.

At the conference Dr Khaligh-Razavi will present results showing the application of CognICA in tracking cognitive performance in relation to sleep. For patients with sleep disorders, the impact of treatment on their cognition, as measured quantitatively by Cognetivity's CognICA technology, can be easily used to identify the optimal frequency and duration of treatment for each person. This then allows individuals to improve their brain health by improving their sleep patterns.

This can open up a huge market for Cognetivity, with the sleep technology devices market expected to grow from 15 billion in 2021 to over 67 billion in 2030, and growing interest in consumers in tracking sleep and measuring the impact on performance and health.

Cognetivity also announces the extension of its partnership with Oxford University on monitoring the cognition of individuals at risk of developing dementia. The purpose of the project is to detect the earliest signs of changes to allow the earliest possible intervention to preserve brain function and have the greatest positive impact of treatment. The study works with the Great Minds cohort, run by Dementia Platform UK, a business and research consortium which includes AstraZeneca, GSK, Janssen and Cognetivity as partners.

Cognetivity's CEO Dr Sina Habibi commented "We are always delighted to share results from our ongoing R&D activities, especially when they open up markets as significant as managing sleep patterns, an area of growing concern for individuals and clinicians worldwide." He added "When we add this to the expansion of our collaboration with such a fantastic academic partner as Oxford University, it shows our continued ability to deliver cutting edge research that demonstrates new use cases for our

technology and its relevance and suitability for next-generation healthcare and consumer wellness."

Cognetivity also announces that, effective immediately, Mr. David Velisek has resigned as a director of the Company in order to concentrate on other projects. Mr. Velisek has been a director of the Company since December 11, 2015 and in that time has provided significant value that has materially contributed to the strategic direction, growth, and success of the Company. The Company extends its sincere gratitude to Mr. Velisek for his service and contributions he has made to the Company, and wishes him every success in his future endeavors.

The Company also announces that it has entered into debt settlement agreements (each, a "**Debt Settlement Agreement**") with certain creditors of the Company to issue an aggregate of 816,555 common shares ("**Common Shares**") in the capital of Company ("**Debt Shares**") at a deemed price of \$0.325 per Debt Share to settle an aggregate of approximately \$265,380 of outstanding debt (the "**Shares for Debt Transaction**"). 658,892 of such Common Shares (the "**Sawyer Shares**") were issued to Dr. Thomas Sawyer, Chief Operating Officer, Chief Financial Officer, Corporate Secretary and a director of the Company.

The issuance of the Sawyer Shares to Dr. Sawyer constitutes a "related party transaction" as this term is defined in Multilateral Instrument 61-101 *Protection of Minority Securityholders in Special Transactions* ("**MI 61-101**"). Pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, the Company is exempt from obtaining a formal valuation and minority shareholder approval as neither the fair market value of the amounts owed to Dr. Sawyer nor the Sawyer Shares exceeds 25% of the Company's market capitalization.

No new insiders nor control persons were created as a result of the issuance of the Debt Settlement Shares. The Company did not file a material change report more than 21 days before the expected closing of the related party transaction as the details of the applicable Debt Settlement Agreement were not finalized until closer to the closing date of the transaction, and the Company wanted to close the transaction as soon as possible as part of broader efforts to reduce liabilities on the balance sheet.

The Company also announces the issuance of an aggregate of 356,875 Common Shares to certain advisors, employees and consultants in accordance with the terms of their agreements.

All Debt Settlement Shares and Common Shares issued to a certain advisor, employees and consultants are subject to a statutory hold period expiring on July 24, 2023, in accordance with applicable securities laws and the policies of the Canadian Securities Exchange.

None of the foregoing securities have been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## **About Cognetivity Neurosciences Ltd.**

Cognetivity is a technology company that has created a cognitive testing platform for use in medical, commercial and consumer environments. Cognetivity's ICA uses Artificial Intelligence and machine learning techniques to help detect the earliest signs of cognitive impairment by testing the performance of large areas of the brain. The ICA is currently available for clinical use in the USA, UK, Europe and the Middle East, with regulatory approval for other regions planned for 2023.

## **ON BEHALF OF THE BOARD**

"Sina Habibi"

Sina Habibi

Chief Executive Officer and Director

#### FORWARD-LOOKING STATEMENTS:

Certain statements included in this news release constitute forward-looking information or statements (collectively, "forward-looking statements"), including those identified by the expressions "anticipate", "assume" "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This news release contains forward looking statements. These forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Such statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law. Readers should not place undue reliance on the Company's forward-looking statements.

The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release.

**For further information:** Please visit: [www.cognativity.com](http://www.cognativity.com) or contact: [info@cognativity.com](mailto:info@cognativity.com); for media inquiries please contact [pr@cognativity.com](mailto:pr@cognativity.com)



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