Cortex Pharmaceuticals, Inc.
OTC QB:CORX

BIO Investor Forum
October 20, 2015

James S. Manuso, Ph.D., President & CEO

Forward Looking Statements

The matters discussed in this presentation that are not historical facts are "forward-looking statements." Forward-looking statements include, but are not limited to, statements containing the words "believes," "anticipates," "intends," "expects," "projects" and words of similar import. Readers are cautioned not to place undue reliance on these forward-looking statements, which are based on the information available to management at this time and which speak only as of the date of this presentation. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company or its industry to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty.

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Breath

"Breath is the universal factor of life. We are born the first time we inspire, and we die the last time we expire. Breath is life itself. In Sanskrit the same word means both breath and life."

.....Abbot George Burke

The Cortex Story: Innovative Medicines for Respiratory Diseases

- Two drug platforms from two companies
- Four Phase 2 or Phase 2-ready programs
- Blockbuster markets
- IP protection with the ability to add additional IP
- Multiple opportunities for strategic collaborations
- Availability of non-dilutive financing
- Experienced management team

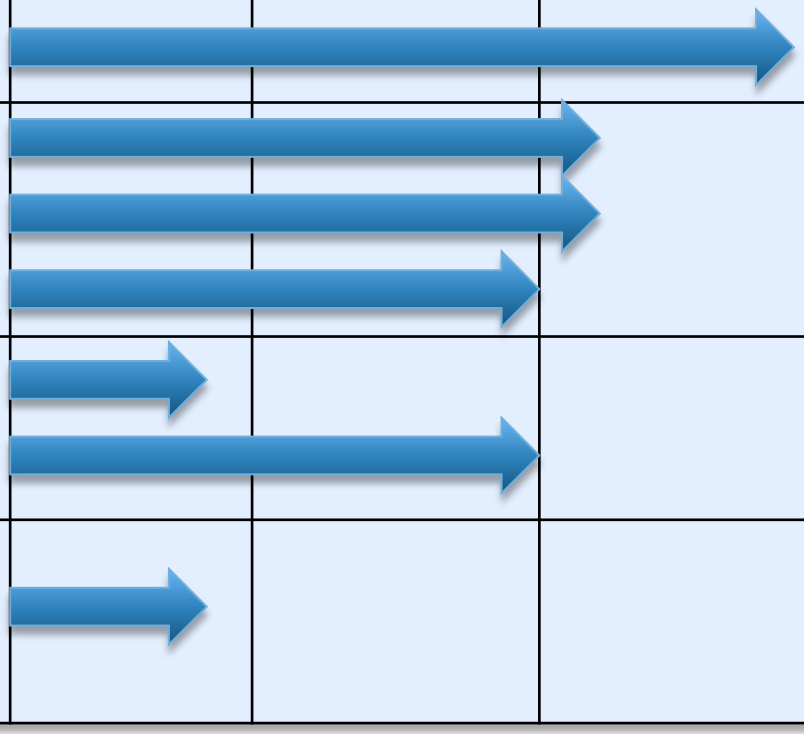
Company Focus

- **Sleep Apneas**
  - Dronabinol for Obstructive Sleep Apnea (OSA)
  - Ampakines for Central Sleep Apnea (CSA)
- **Drug-induced Respiratory Depression (RD) - Ampakines**
  - Semi-acute use – post-surgical pain management with opiates
  - Acute use – surgical anesthesia
  - Chronic use – Outpatient pain management with opiates
- **Positive Phase 2A efficacy results in RD, OSA and CSA**
- **Commercial and IP protection for compounds and uses**
- **Over $5 million in NIH grants supporting OSA drug development**

Respiratory Diseases Product Pipeline

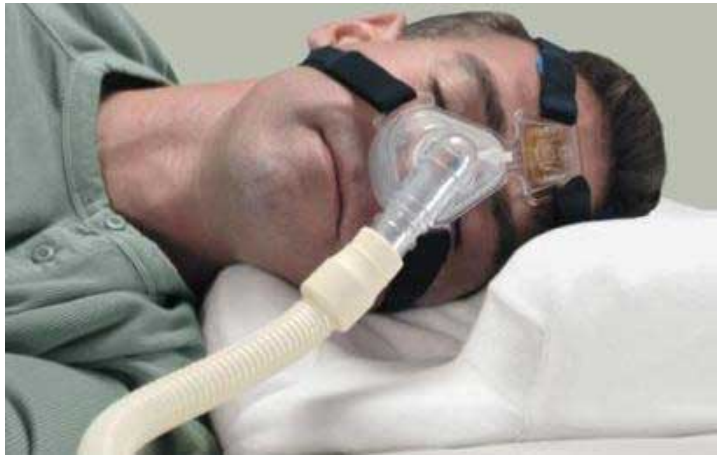
Stage of Development

Compound	Indication	Pre-clinical	Phase 1	Phase 2
Dronabinol	Obstructive Sleep Apnea			
CX1739	Central Sleep Apnea Opiate-induced RD Spinal Damage/Pompe			
CX717	Combination Formulation with Opiates for Reduced RD			
CX1942	Drug-induced Respiratory Depression (injectable)			



Sleep Apnea

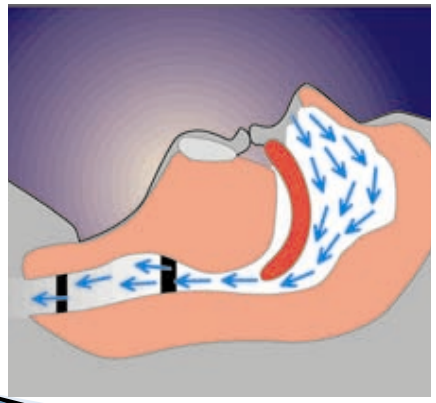
- **Sleep Apnea**
  - Repetitive episodes of airflow cessation (apnea) or reduction (hypopnea) for more than 10 seconds during sleep
  - Three types: Obstructive, Central & Mixed
- **The Sleep Apnea Market is Large**
  - 18 million U.S. adults suffer from moderate or severe sleep apneas
  - Market potential for sleep apneas is $3 - 9 Billion/Year
- **Current Treatments**
  - CPAP device
  - Surgery; dental devices
- **Clear Market Need**
  - Poor compliance with CPAP
  - No drug treatment available



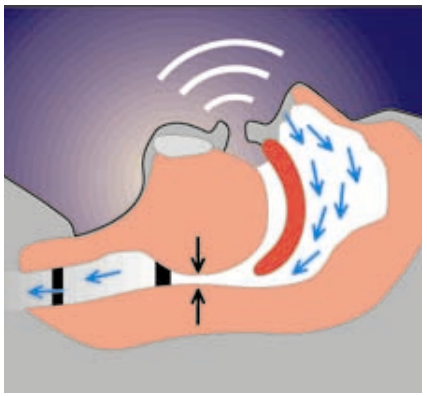
Obstructive Sleep Apnea (OSA)

- **Obstructive Sleep Apnea (OSA): a decrease or complete halt in airflow during sleep**
  - Induced by relaxation of muscles during sleep
  - Soft tissue in back of throat collapses and obstructs upper airway
- **Significant morbidity due to stroke, hypertension, heart failure, diabetes, and other cardiovascular diseases**

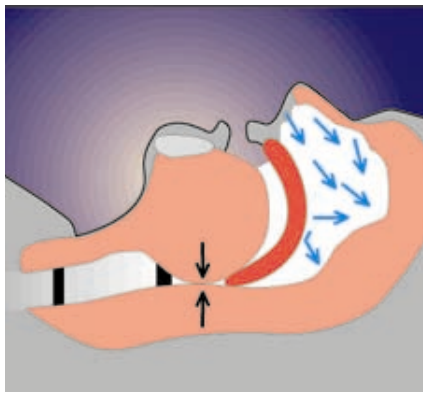
Normal Breathing



Snoring



OSA



CPAP Efficacy is Greatly Limited by Patient Compliance

- Works as an air splint to keep upper airway open during sleep
- 30% of diagnosed patients never initiate CPAP treatment when prescribed a machine
- Over 50% of patients stop using CPAP in the first year
- Many CPAP users wear the device for less than 4 hours per night, limiting efficacy

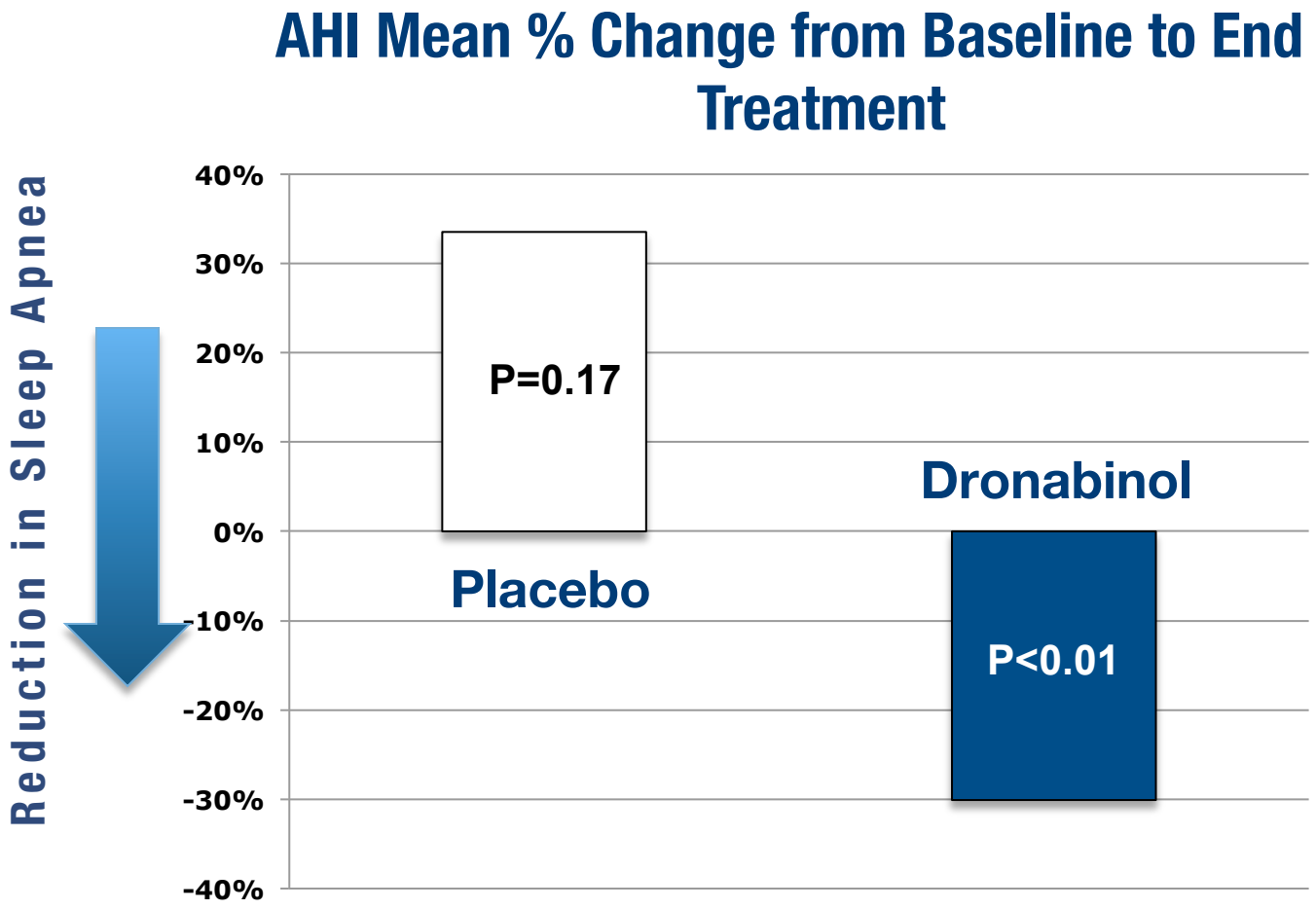
Dronabinol: a Breakthrough Treatment for OSA

- **Mechanism of Action**
  - Dronabinol is (D-9)THC, a cannabinoid agonist
- **Stage of Development**
  - Schedule III drug available by prescription, with a low risk of addiction
  - Approved for the treatment of anorexia in AIDS patients and nausea and vomiting in cancer patients undergoing chemotherapy
  - Phase 2A data demonstrated clear signal of activity in OSA
  - Phase 2B study in OSA in progress
- **Intellectual Property**
  - Issued method-of-use patent in the US for the use of dronabinol for treating OSA (expires 2025)
  - Pending patents on modified release formulations
- **Funding**
  - NIH funded $5MM grant for Phase 2B study in OSA

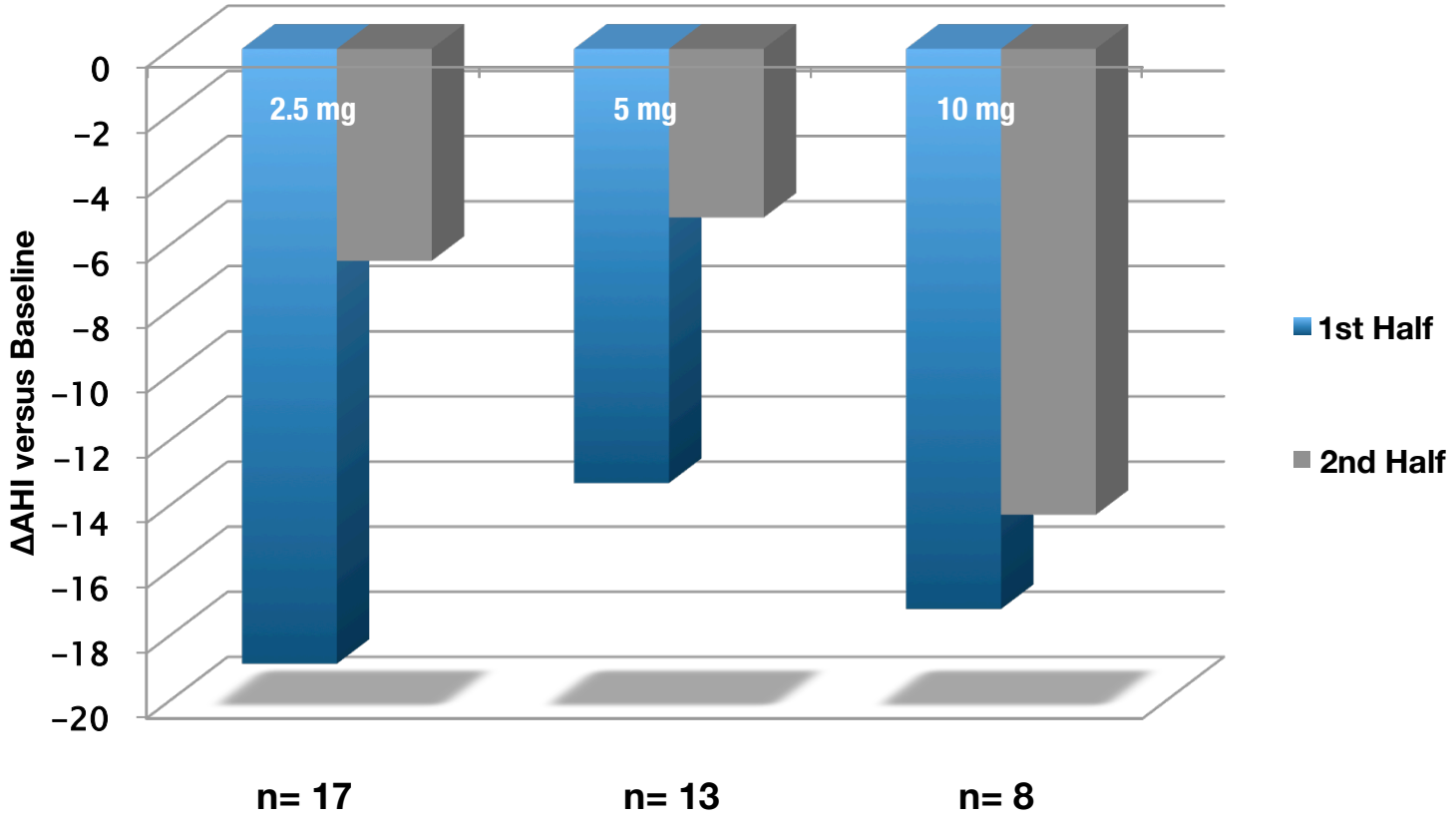
Completed Phase 2A Trial of Dronabinol in OSA

- **Randomized, double-blind, placebo-controlled dose escalation study in 22 patients with OSA**
- **Placebo (N=5) or dronabinol (N=17) for 21 days**
  - 2.5, 5 and 10 mg/night studied with weekly dose escalation
- **Overnight polysomnogram (PSG) at baseline, and after 7, 14 and 21 days of treatment**
- **FDA-accepted Efficacy tests:**
  - Apnea-Hypopnea Time (AHT)
  - Apnea-Hypopnea Index (AHI)
  - Stanford Sleepiness Scale (SSS)

Dronabinol Proven to Reduce Apnea in OSA Subjects



Apnea Suppression as a Function of Dose and Time



The plasma half-life of dronabinol is 2 – 4 hours.

Ongoing Dronabinol Phase 2B Clinical Trial in OSA

- 4 major centers, fully funded by NIH
- Potentially pivotal for an accelerated NDA
- 120 subjects (40/group, 6 wks dosing)
- Doses: Placebo, 2.5 mg, 10 mg qd
- Completion by Q3/2016
- Meet with FDA in Q4/2016 to determine registration path forward

Protecting Dronabinol in the Market

- **Issued Method-of-Use patent for dronabinol in OSA**
  - Expires in 2025
- **Schedule III drug: off-label use monitored by US government, discouraging generic manufacturers from selling off-label**
- **Off-label use of generics and medical marijuana are not covered by insurers**

The Dronabinol Opportunity

Impact on Patient	Commercial Opportunity
First therapeutic available for OSA	Changes the nature of OSA treatment
Ease of Use/Better Patient Compliance	Broadly expands prescriber base from sleep specialists to include primary care physicians and cardiologists
Low cost	Recurring lifetime sales versus one time sale or ongoing rental of a device
Safe and effective	Market will expand into the currently undiagnosed/untreated population
Potential for better cardiovascular outcomes	Potential for reducing systemic healthcare costs by reduced cardiac re-hospitalizations

Central Sleep Apnea

- **Caused by a lack of drive from the brain to breathe during sleep**
- **Manifestations of CSA**
  - 70% of chronic narcotic users
  - Up to 40% of heart failure patients
  - 5% of sleep apnea patients have idiopathic
- **No therapeutic or device is approved for the indication**

The Severity of CSA is Correlated with Increased Mortality in HF Patients

Reducing Central Sleep Apnea May Reduce Mortality in Heart Failure Patients

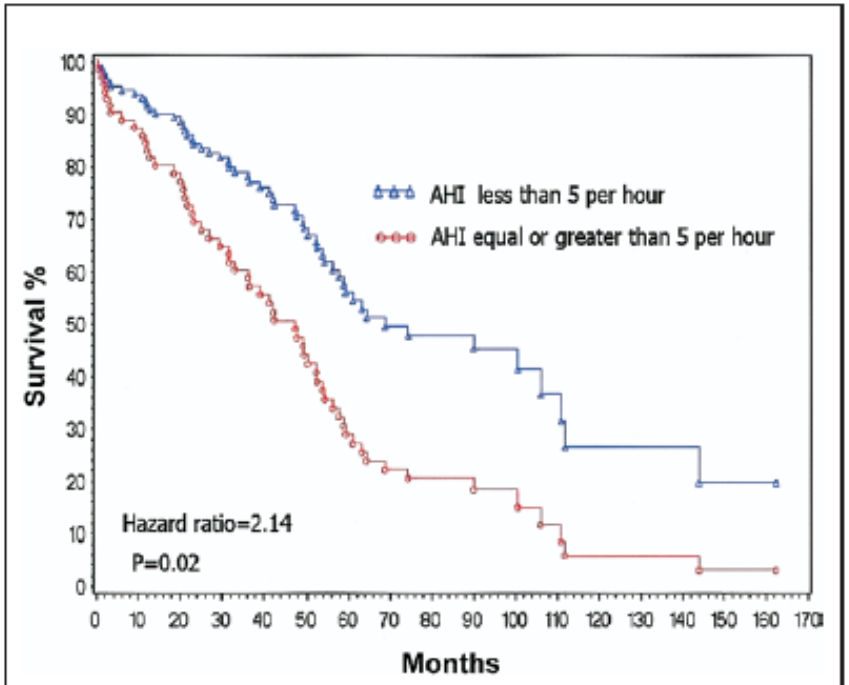


Figure 1 **CSA is a Predictor of Mortality in Systolic HF**

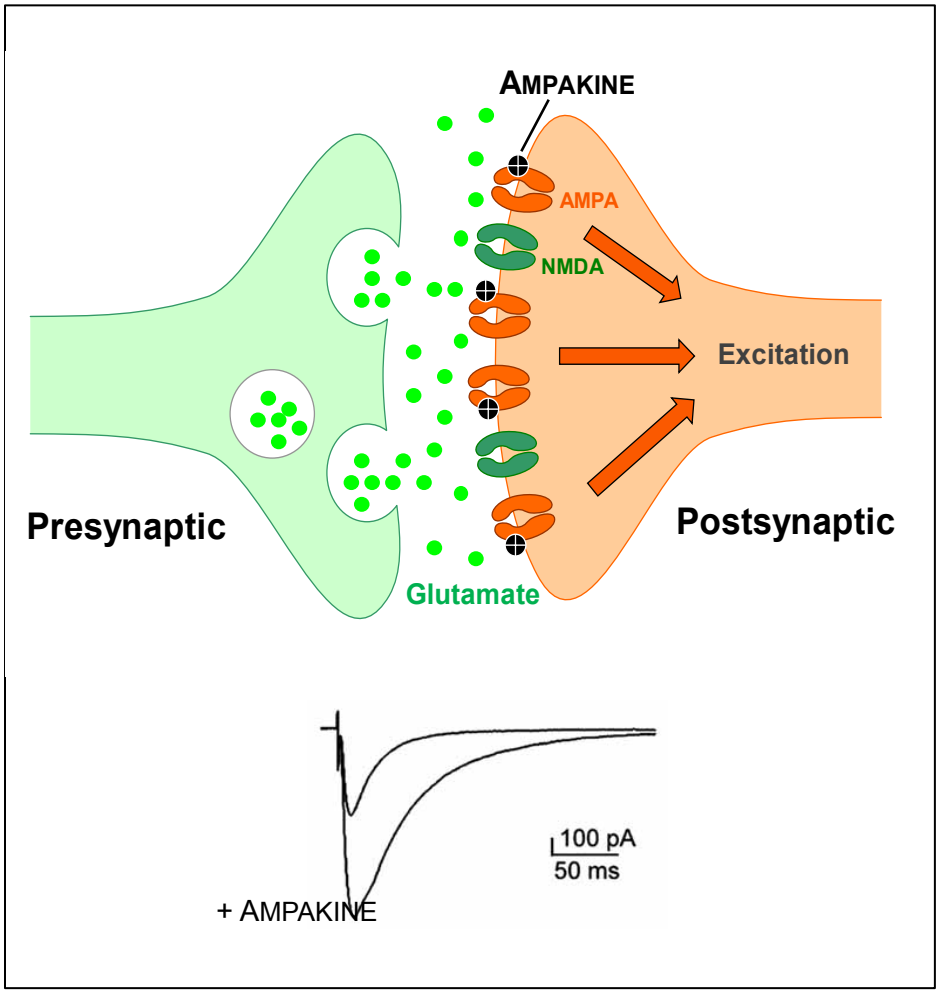
Survival of heart failure (HF) patients with or without central sleep apnea (CSA) after accounting for all other confounders. AHI = apnea-hypopnea index.

Javaheri et al, J. Amer. Coll. Cardiology 49:20, 2007

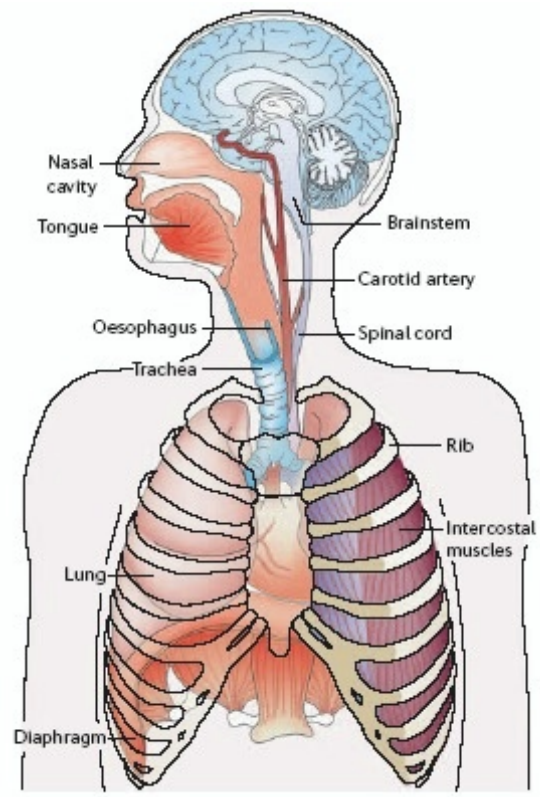
AMPAKINES – A NOVEL CLASS OF DRUGS

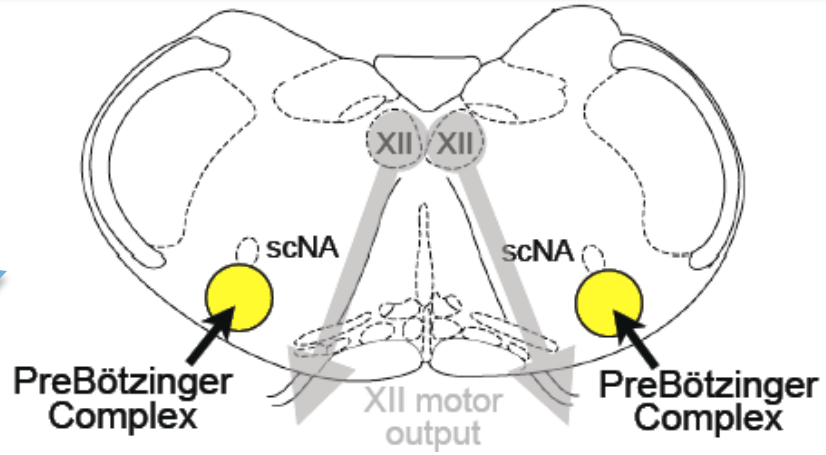
AMPA Receptors Mediate Synaptic Transmission in the Brain

- Glutamate is the major excitatory neurotransmitter in the CNS
- Fast excitatory transmission is mediated by AMPA-type glutamate receptors
- Ampakines are positive, allosteric modulators of the AMPA-type glutamate receptor
- Prolong and strengthen synaptic transmission



AMPAKINES – Novel Treatment for Respiratory Depression





Initial research conducted by Dr. J. Greer, U. Alberta
Ren et al, *Anesthesiology*. 110:1364-1370, 2009

- Neurons in this brainstem region control inspiratory breathing rhythm
- PreBotC neurons use AMPA receptors for signaling
- Opiates and other depressants mediate their inhibitory effects on breathing at this site
- Ampakines normalize breathing by enhancing firing of PreBotC respiratory rhythm neurons

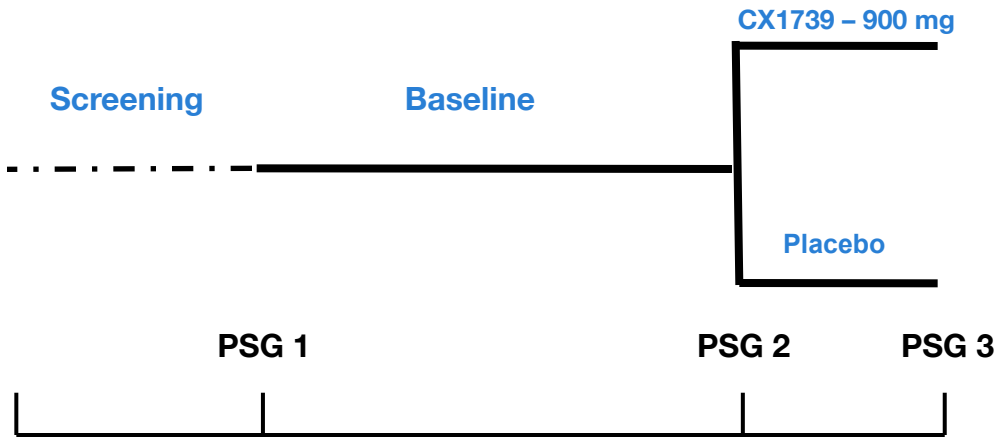
CX1739: A Third Generation, Oral Ampakine in Phase 2

- **Targeted Indications**
  - Central Sleep Apnea (CSA)
  - Reversal and prevention of opiate-induced Respiratory Depression (RD)
  - Combination formulation with an opiate for treatment of chronic pain
- **Stage of Development**
  - Successfully completed Phase 1 in RD induced in healthy volunteers
  - Successfully completed Phase 2A in CSA and Opiate-induced RD
  - Phase 2 trial in opiate-induced RD being prepared
- **Intellectual Property Protection**
  - Issued Composition-of-Matter Patent (expires 2028), filed worldwide
  - Method-of-use patent (expires 2030)

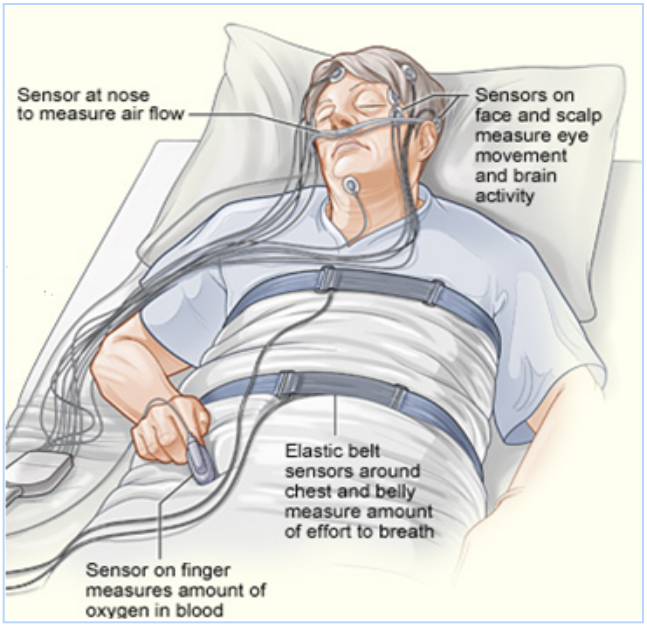
CX1739: Completed Phase 2A in CSA

Design	**Randomized, double-blind, placebo-controlled study**
Population	**20 adults with all types of moderate to severe sleep apnea (16 given CX1739; 4 given Placebo)**
Dosing	**Each subject received either placebo or a single dose of 900mg CX1739 one hour before lights out**
Primary Measures	**Apnea-Hypopnea measures; Oxygen saturation; Sleep quality, measured by PSG (Apnea: no airflow for >10s; Hypopnea: reduced airflow for >10s)**

Study Design



PSG – Polysomnography, or sleep lab study

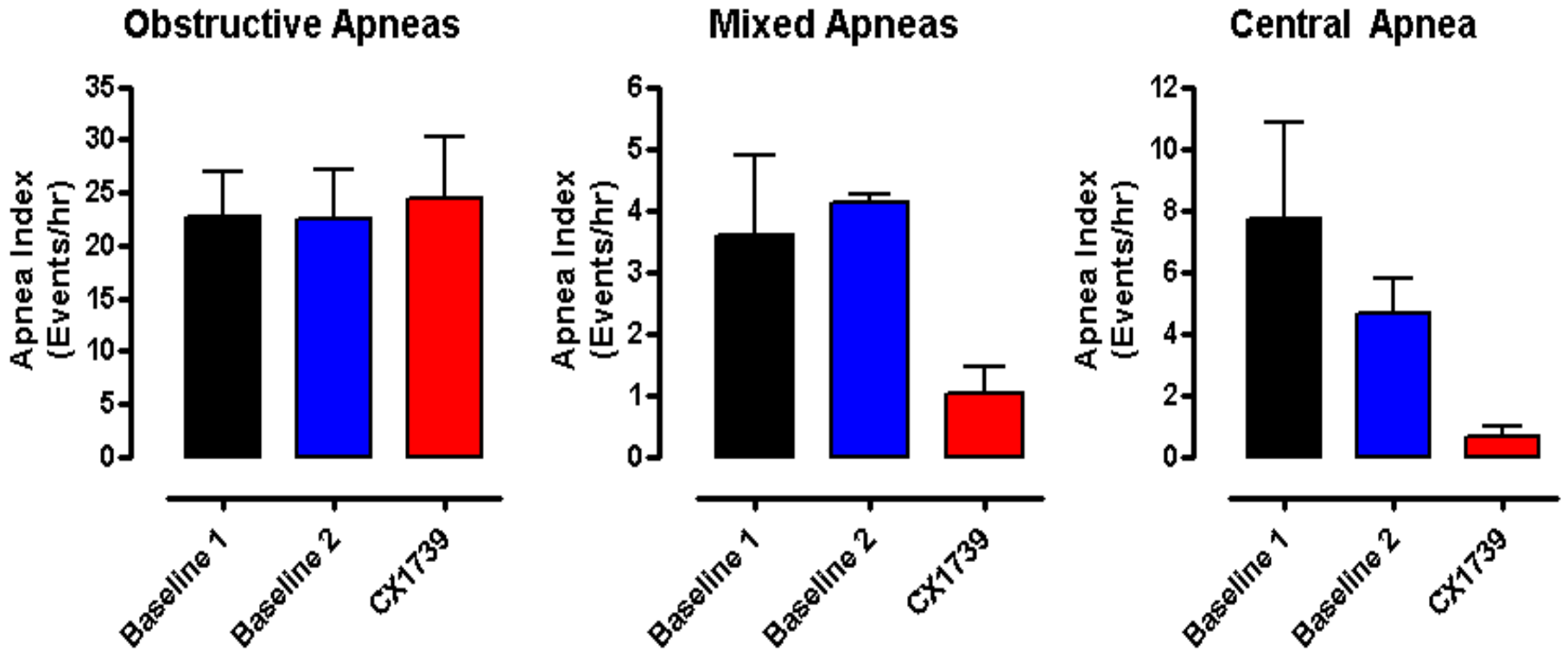


Apnea-Hypopnea Response to CX1739

Measure	Group	No. Responders*
Apnea-Hypopnea Index (AHI)	CX1739	3 / 15
	Placebo	0 / 4
Apnea-Hypopnea Time (AHT)	CX1739	5 / 15
	Placebo	0 / 4

* A responder has at least a 40% decrease in the respective parameter

Patient Selection: CX1739 Was More Effective in Treating Mixed and Central Sleep Apneas



Drug-induced Respiratory Depression

RD is the most frequent lethal side effect of opiate use

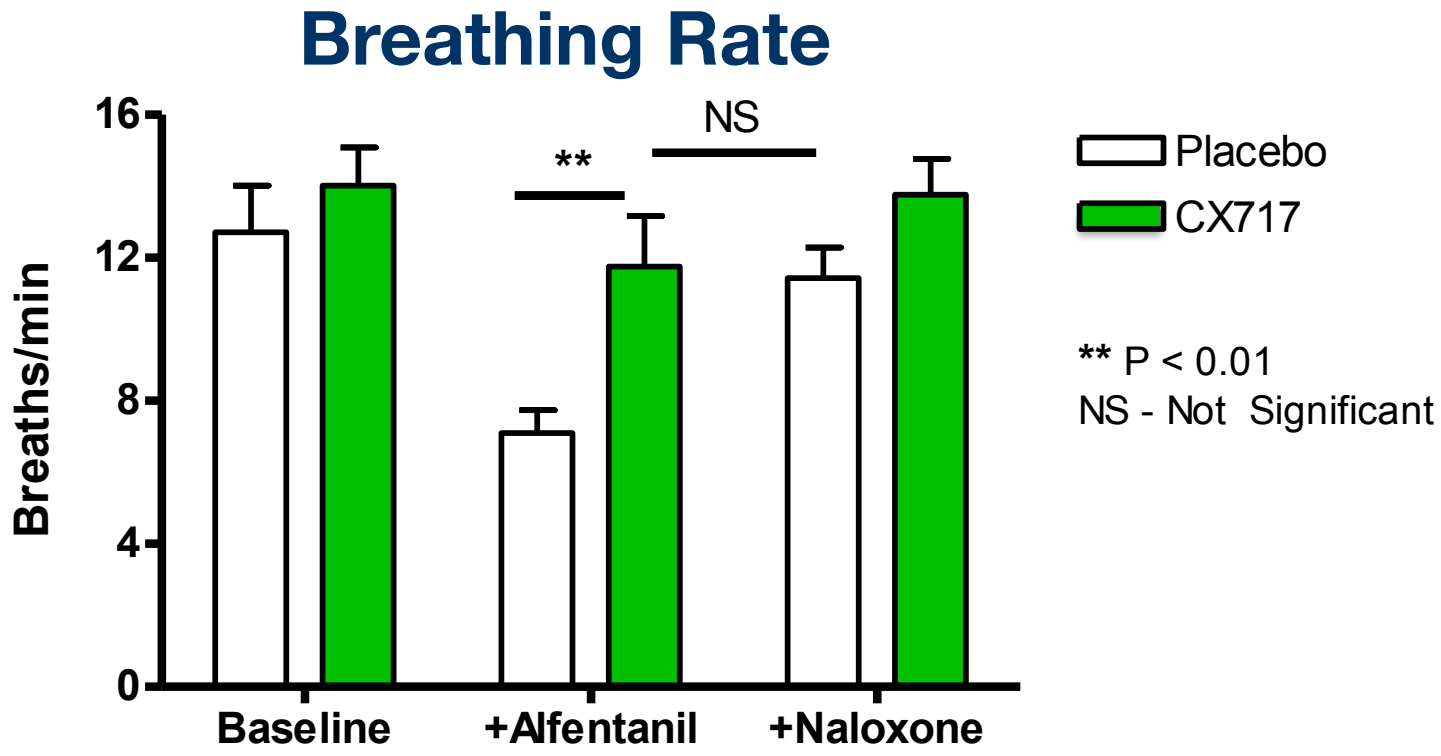
- **Acute and Semi-Acute Use of opiates**
  - ~25M patients/year at risk for RD (hospitalized, peri- and post-surgical opiate patients)
- **Chronic Opiate Use**
  - Proprietary combination formulation for use in patients with chronic pain
- **Unmet Need: Medicine to counter or reduce RD without interfering with analgesia or anesthesia**
- **Large multi-$ billion/year market potential**

Ampakines Prevent Opioid-induced Respiratory Depression in Humans

- Two clinical studies were run in normal, healthy volunteers with CX717, a second-generation Ampakine
- Moderate Respiratory Depression was induced experimentally by infusion of the opioid, Alfentanil
- Respiratory and analgesia end-points were measured

Oral CX717 prevented and reversed the Respiratory Depression without impacting the pain-relieving properties of the opioid

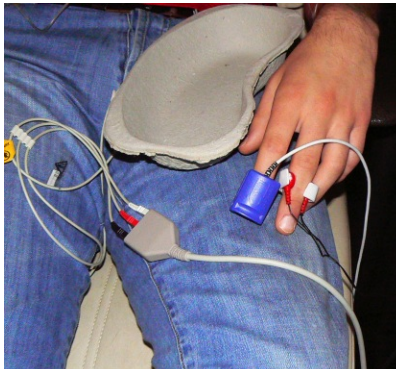
CX717 Prevents Opiate-induced Respiratory Depression in Humans



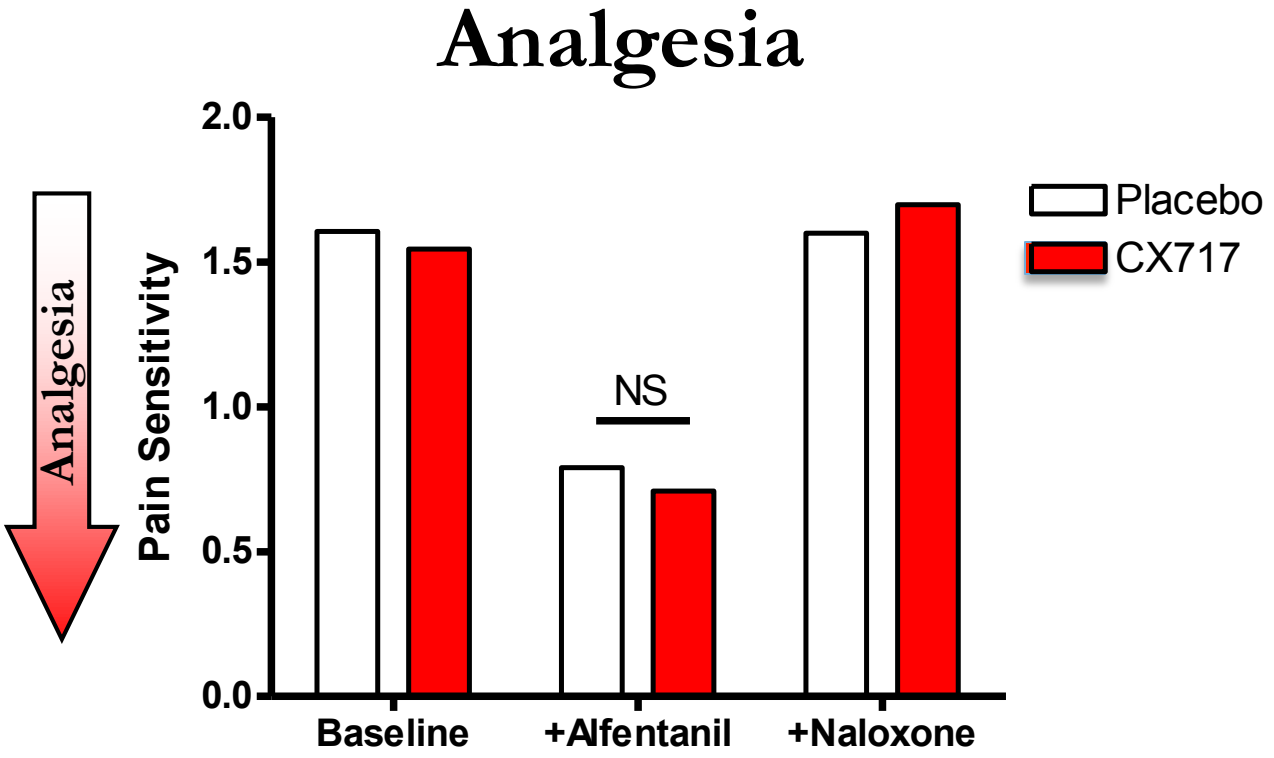
- **Alfentanil reduced breathing rate & produced Respiratory Depression**
- **CX717 maintains respiratory rate in the presence of Alfentanil**

Data are expressed as the basal respiratory rate. N= 15 and 16 per group. CX717 dose is 1500mg.

CX717 Maintains the Analgesic Properties of Opioids Without Affecting Rescue Therapy



Delivery of a electrical stimulation to finger



- Alfentanil reduced the pain sensitivity (produced analgesia)
- Analgesia was unaffected by CX717

Data are expressed as the pain sensitivity, normalized to the Baseline measurement.

N = 15 and 16 per group. CX717 dose is 1500mg.

Respiratory Diseases Product Pipeline

Stage of Development

Compound	Indication	Pre-clinical	Phase 1	Phase 2
Dronabinol	Obstructive Sleep Apnea			
CX1739	Central Sleep Apnea Opiate-induced RD Spinal Damage/Pompe			
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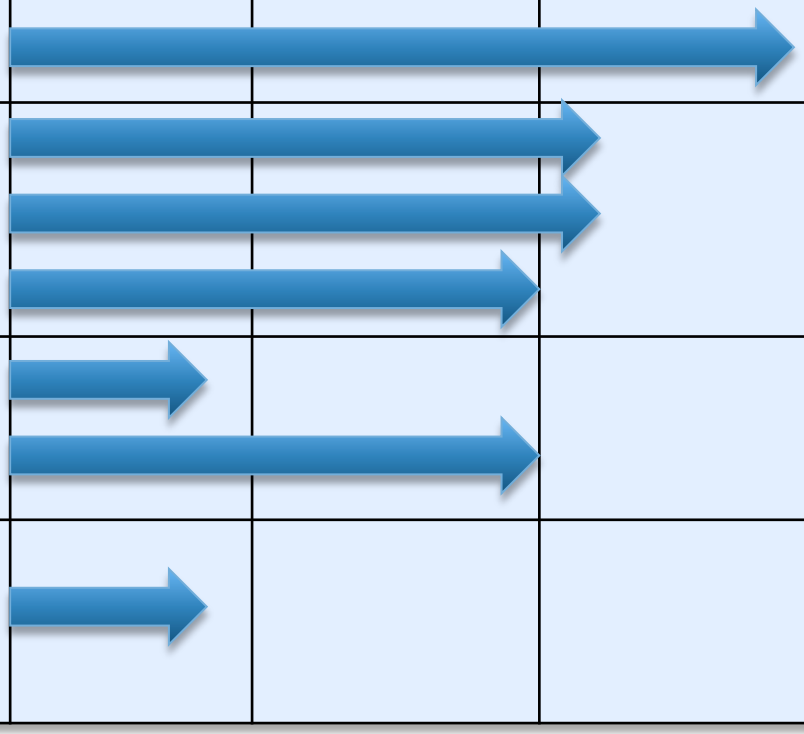

Key Objectives for the Next 12 Months
(Pending Financing)

Compound	Indication	Status	Estimated Start Date	Estimated Completion
Dronabinol	Obstructive Sleep Apnea	Phase 2B	Underway	3Q2016
CX1739	Opiate-induced RD	Phase 2A	1Q2016	2Q2016
	Central Sleep Apnea	Phase 2A	2Q2016	4Q2016
CX1739 / CX717	Spinal Cord Injury, Pompe Disease, other	Phase 2A	1Q2016	3Q2016
CX717	Combination formulation with opiate	Pre-clinical studies	4Q2015	3Q2016
CX1942	Injectable for RD	Pre-clinical studies	4Q2015	3Q2016

Capital Structure (in thousands of shares)

	June 30, 2015	Post June 30th Transactions	Total
Common Stock	413,477	63,744	447,221
Common Stock Equivalents of all Convertibles	112,602	(16,668)	95,934
Common Stock Equivalents of all Options and Warrants	144,991	235,256	380,247
	671,070	282,332	953,402

Management and Directors

James Manuso	President, CEO & Vice Chairman
Arnold Lippa	CSO & Chairman
Jeff Margolis	VP, Secretary/Treasurer, Director
Robert Weingarten	CFO, Director
Richard Purcell	Senior VP, R& D
Katie MacFarlane	Director CCO Agile Therapeutics
James Sapirstein	Director CEO ContraVir Pharmaceuticals
John Greer	Chairman, Scientific Advisory Board Prof & Dir. Neuroscience Ctr., U. Alberta

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