Home (/) > Globe Newswire News Releases (/globenewswire-news-releases) > Cassava Sciences Files Lawsuit Against Perpetrators of "Short and Distort" Campai



Cassava Sciences Files Lawsuit Against Perpetrators of "Short and Di Campaign

AUSTIN, Texas, Nov. 03, 2022 (GLOBE NEWSWIRE) -- Cassava Sciences, Inc. (Nasdaq: SAVA), a clinical-stage bic company, today announced that it has filed a lawsuit in federal court against certain individuals who executed a distort" campaign against the Company. The 150+ page complaint alleges that the Defendants' disinformation caused a precipitous decline in Cassava Sciences' stock price, a multi-billion dollar decline in its market capitali delayed the Company's work in developing a treatment for Alzheimer's disease.

SHOP NOW

SHO

The lawsuit alleges: "Defendants placed personal enrichment over science, over the health of patients, and ove Defendants saw an opportunity to manipulate a stock price and financially benefit from their 'short positions' by company developing a drug for people with Alzheimer's disease, a condition that afflicts millions of people. Defend that opportunity and, while enriching themselves, caused irreparable harm to the company, its attempts to find a for the disease, and patients waiting for that treatment. Defendants' conduct is beyond shameful. It is unlawful."

The complaint identifies over 1,000 false and defamatory statements made by the Defendants in submissions to th and Drug Administration as well as "reports" and presentations that Defendants published online or on so According to the complaint, "Defendants saturated the market, investors, federal agencies, testing sites, and other false and defamatory message about Cassava. Defendants did not have any real or valid concerns with (foundational science, or its tests. Defendants engaged in their saturation campaign to profit based on a decline i stock price."

Cassava Sciences has retained J. Erik Connolly, Managing Chair of the Litigation Group at Benesch Friedlande Aronoff LLP to represent it in this matter. Mr. Connolly has litigated some of the largest defamation claims in t including a \$6 billion dollar claim against ABC and multi-billion-dollar claims brought on behalf of a voting technolog against Fox News and others based on their statements following the 2020 U.S. election.

"There are serious consequences when people use disinformation as a way to deflate a company's stock price money by shorting the stock," said Mr. Connolly. "These actions not only financially hurt the Company and its in they also cast a permanent cloud over research being done to try to find a treatment for a terrible disease. That is ju

"We are still investigating whether additional individuals or entities should be brought into this case or have sepa brought against them," according to Mr. Connolly.

The filing of this lawsuit marks another step in Cassava Sciences' vigorous defense of itself and its stakeholder: Cassava Sciences' press releases denying the disinformation being disseminated by Defendants, including: No Data Manipulation in Science Publication on Simufilam (August 18, 2022), FDA Denies Citizen Petition Filed on Beh Selling Clients (February 10, 2022), Science Journal Finds No Evidence to Support Claims of Data Manipulati Publication (December 21, 2021), Review by Journal of Neuroscience Shows No Evidence of Data Manipulation I Paper Foundational to Cassava Sciences' Lead Drug Candidate (November 4, 2021), Cassava Sciences Releas Statement Regarding Recent Allegations (September 3, 2021), and Cassava Sciences Responds to Allegations (Augus

About Simufilam

Simufilam (sim-uh-FILL-am) is Cassava Sciences' proprietary, small molecule (oral) drug that restores the normal We use cookies to tailor your experience, measure site performance and present relevant offers and advertisements. By clicking Accept of any content on this site, you agree that council on the place of flaming the place of the content on this site, you agree that council on the place of t Accept (https://www.inkresearch.com/prelog/igihtact/ppltp)research/pregrams in Alzheimer's disease, and related technologies, without royalty obligations.

About Cassava Sciences, Inc.

Cassava Sciences, Inc. is a clinical-stage biotechnology company based in Austin, Texas. Our mission is to detect neurodegenerative diseases, such as Alzheimer's disease. Our novel science is based on stabilizing—but not recritical protein in the brain. The Company's product candidates have not been approved by any regulatory authorisafety, efficacy or other desirable attributes have not been established.

For more information, please visit: https://www.CassavaSciences.com (https://www.globenewswire.cc data=b0crJZjp19aaKuPtZCM_U3f7AtMby6Pq_nGCSJB2ObhXynfTt1zR-QI-T-pJC8dlfeXWI1btXq7TFDy_2LRTCEOWTOmJ: 8XD5mC0bl3Xol0flA7hhllpG4ojl)

For More Information Contact:

Eric Schoen, Chief Financial Officer, (512) 501-2450, or

eschoen@CassavaSciences.com

(https://www.globenewswire.co

data=KYqmparEF8nPBUL2Rgki4mDTCZkBeuToptgTLq2nMRcYJDkcOAkP7T7MjiHLZD5SmGGmhYEw81uhJz5wBAJZrUrw5hneVu87-Bd GbWEYFXAC-NHNzBNs6y)

\$71

Cautionary Note Regarding Forward-Looking Statements: This news release contains forward-looking statement statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, rel legal strategy and plans and their expected outcomes. These statements may be identified by words such "anticipate," "believe," "could," "expect," "would", "forecast," "intend," "plan," "possible," "potential," and other word: of similar meaning. Such statements are based largely on our current expectations and projections about future e statements speak only as of the date of this news release and are subject to a number of risks, uncertainties and as including, but not limited to, those risks relating to the filing of a legal complaint, our allegations and claims complaint, and including those described in the section entitled "Risk Factors" in our Annual Report on Form 10-K ended December 31, 2021, and future reports to be filed with the SEC. The foregoing sets forth many, but no factors that could cause actual results to differ from expectations in any forward-looking statement. In light of uncertainties and assumptions, the forward-looking statements and events discussed in this news release are uncertain and may not occur, and actual results could differ materially and adversely from those anticipated or imforward-looking statements. Accordingly, you should not rely upon forward-looking statements as prediction events. Except as required by law, we disclaim any intention or responsibility for updating or revising any forw statements contained in this news release. For further information regarding these and other risks related to ou investors should consult our filings with the SEC, which are available on the SEC's website at w (https://www.globenewswire.com/Tracker?

data=S453tWko1voX7oMuF9OxOqAk1YUjbzj9Rru5yJkA7g5Dc8kOmpOKtEaUQ_99MHYaOwXAURXqAkXMx-8wcDhmi

Comment On!

Share your idea on the social media platform you select.





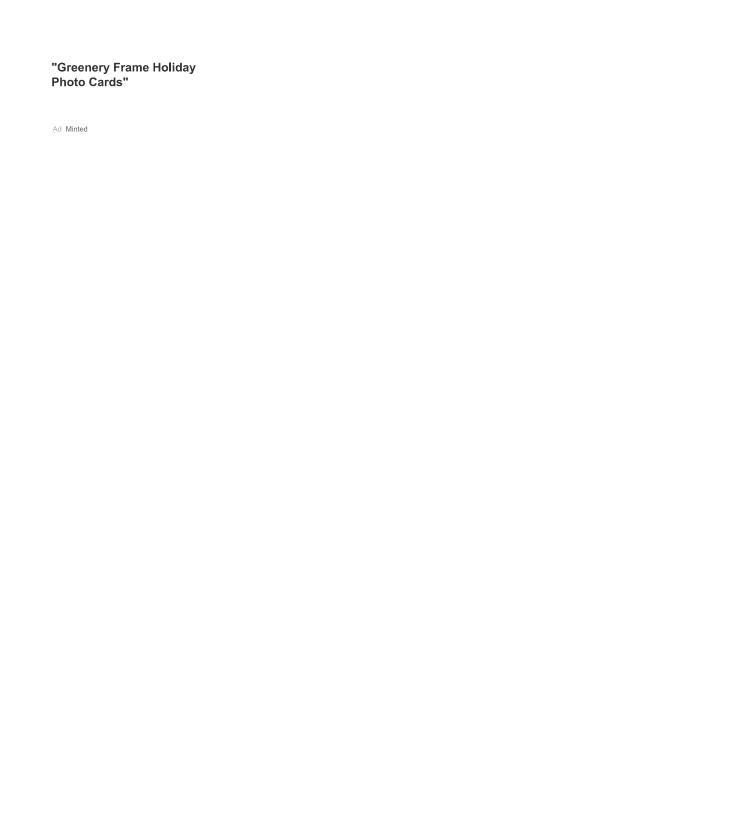


Upload limit is up to 1mb only

No Comments

We use cookies to tailor your experience, measure site performance and present relevant offers and advertisements. By clicking 'Accept' or any content on this site, you agree that cookies can be placed on your browser. You can view our <u>privacy policy</u> (https://www.inkresearch.com/prelog/privacy.php) to learn more.

Accept



We use cookies to tailor your experience, measure site performance and present relevant offers and advertisements. By clicking 'Accept' or any content on this site, you agree that cookies can be placed on your browser. You can view our <u>privacy policy</u> (https://www.inkresearch.com/prelog/privacy.php) to learn more.

