

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

February 10, 2026

Ferrell M. Keel
Jones Day

Re: Cassava Sciences, Inc. (the "Company")
Incoming Letter dated January 22, 2026

Dear Ferrell M. Keel:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John B. Fogle for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: John B. Fogle

JONES DAY
2727 NORTH HARWOOD STREET • DALLAS, TEXAS 75201.1515
TELEPHONE: +1.214.220.3939 • FACSIMILE: +1.214.969.5100

January 22, 2026

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549
shareholderproposals@sec.gov

Re: Cassava Sciences, Inc.
Omission of Shareholder Proposal – John B. Fogle
Securities Exchange Act of 1934 – Rule 14a-8

Ladies and Gentlemen:

On behalf of Cassava Sciences Inc., a Delaware corporation (the "**Company**"), and in accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), this letter is being filed to notify the Securities and Exchange Commission (the "**Commission**") of the Company's intention to exclude the shareholder proposal and statement in support thereof (the "**Proposal**") submitted by John B. Fogle (the "**Proponent**") for inclusion in the Company's proxy statement and form of proxy to be distributed to the Company's shareholders in connection with its 2026 Annual Meeting of Shareholders (the "**2026 Proxy Materials**").

The Company represents without qualification that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published guidance of the Commission and/or staff of the Division of Corporation Finance (the "**Staff**") and/or judicial decisions. As described in the Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season (Nov. 17, 2025), the Company respectfully requests confirmation that the Staff respond with a letter indicating that, based on this representation, the Staff will not object to the Company's omission of the Proposal from the 2026 Proxy Materials for the reasons set forth below.

In accordance with relevant Staff guidance, this letter and its attachments are submitted to the Staff through the Staff's online Shareholder Proposal Form. In accordance with Rule 14a-8(j), the Company is simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company's intent to omit the Proposal from the 2026 Proxy Materials. We have been advised by the Company as to the factual matters set forth herein.

BACKGROUND

As required under SEC rules, the Company's deadline for the receipt of shareholder proposals under Rule 14a-8, December 18, 2025 (the "**Proposal Deadline**"), was disclosed in the Company's proxy statement for the 2025 Annual Meeting of Stockholders (the "**2025 Proxy Statement**"). That disclosure states:

> "… proposals of stockholders that are intended to be included in the Company's

> proxy statement for the 2026 annual meeting of stockholders must be received at the Company's principal executive offices, 6801 N Capital of Texas Highway, Building 1; Suite 300, Austin, Texas 78731, Attention: Secretary, no later than Thursday, December 18, 2025, or not less than 120 days prior to the date of the Company's proxy statement released to the stockholders in connection with the previous year's annual meeting of stockholders. However, if the date of the 2026 annual meeting of stockholders is more than 30 days before or after the one-year anniversary date of the Annual Meeting, notice by the stockholder must be delivered a reasonable time before the Company begins to print and send its proxy materials (the "Proposal Deadline"). After the Proposal Deadline, a proposal of a stockholder is considered untimely."

The Proposal Deadline was calculated by the Company in accordance with Staff guidance set forth in Section C.3.b of Staff Legal Bulletin No. 14 (July 13, 2001).

The Proposal was first submitted through a generic "Contact Us" section on the Company's website on January 2, 2026, 15 days after the Proposal Deadline. This submission was not directed to the Corporate Secretary as provided in the 2025 Proxy Statement. *See* Exhibit A. The Proponent then sent the Proposal via U.S. mail, which was postmarked January 7, 2026 and received by the Corporate Secretary of the Company on January 15, 2026, 28 days after the Proposal Deadline. *See* Exhibit B.

ANALYSIS

The Proposal May be Excluded Under Rule 14a-8(e)(2) Because It Was Not Received By the Company on a Timely Basis.

The Company believes that the Proposal may be excluded from the 2026 Proxy Materials pursuant to Rule 14a-8(e)(2) because the Company received the Proposal after the Proposal Deadline.

Rule 14a-8(e)(2) provides that shareholder proposals must be received at a company's principal executive offices no less than 120 calendar days before the anniversary date of the company's proxy statement that was released to shareholders in connection with the previous year's regularly scheduled annual meeting. Under Rule 14a-8(e)(2), a meeting is "regularly scheduled" if it has not changed by more than 30 days from the date of the annual meeting held in the prior year. The Company's 2025 Annual Meeting of Stockholders was held on May 23, 2025. The Company's 2026 Annual Meeting of Stockholders is anticipated to be held on or around June 11, 2026, which is within 30 days of the anniversary date of the 2025 Annual Meeting of Stockholders.

Rule 14a-8(f) states that "[a] company need not provide [the proponent with] such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline." Because the failure to timely submit a shareholder proposal is a deficiency that cannot be remedied, the Company is not required to provide the Proponent with the 14-day notice and an opportunity to cure under Rule 14a-8(f) in order to exclude the proposal under Rule 14a-8(e).

The Staff has regularly concurred in the exclusion of a proposal where the company did not receive an email submission of a shareholder proposal from the proponent until after the deadline. *See, e.g., TrueCar, Inc.* (avail. Apr. 7, 2025), *Tesla, Inc.* (March 23, 2023), *Etsy, Inc.* (Apr. 19, 2022), and *AT&T Inc.* (Jan. 26, 2022).

The Proponent's submission must have been received by the Company on or before December 18, 2025 in order to be considered timely. As noted above, the Proposal was submitted through a generic "Contact Us" section on the Company's website on January 2, 2026 and received by the Corporate Secretary on January 15, 2026. In both cases, the Proposal failed to meet the Proposal Deadline.

Accordingly, and consistent with the Staff's approach in the above letters, the Proposal may be excluded from the 2026 Proxy Materials in reliance on Rule 14a-8(e)(2).

REQUEST FOR WAIVER UNDER RULE 14A-8(J)(1)

The Company further requests that the Staff waive the 80-day filing requirement set forth in Rule 14a-8(j) for good cause. Rule 14a-8(j)(1) requires that, if a company "intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy statement with the Commission." However, Rule 14a-8(j)(1) allows the Staff, in its discretion, to permit a company to make its submission later than 80 days before the filing of its definitive proxy statement if the company demonstrates good cause for missing the deadline. The Company intends to file its 2026 Proxy Materials with the Commission on or about April 2, 2026, which is less than 80 calendar days from the date the Company has submitted this request.

As explained above, the Proponent's submission of the Proposal on January 2, 2026 was not addressed to the Corporate Secretary of the Company, and the Corporate Secretary did not receive the Proposal until January 15, 2026, which is 77 calendar days prior to the date the Company intends to file its 2026 Proxy Materials with the Commission. Upon becoming aware of the Proposal, the Corporate Secretary of the Company reviewed the Proposal, made appropriate inquiries to determine any available information about the transmission of the Proposal while at the same time compiling the information necessary for the submission of this request.

The Staff has previously granted waivers of Rule 14a-8(j)(1) under similar circumstances and has found "good cause" to waive the 80-day requirement where the untimely submission of a proposal prevented a company from satisfying the 80-day rule. Indeed, Staff Legal Bulletin No. 14B (Sept. 15, 2004) indicated that the "most common basis for the company's showing of good cause is the proposal was not submitted timely and the company did not receive the proposal until the 80-day deadline had passed." *See, e.g.*, *salesforce.com, inc.* (Mar. 24, 2017; *TD Ameritrade Holding Corp.* (Dec. 14, 2016); and *Caesars Entertainment Corp.* (Mar. 20, 2015). Accordingly, since the Corporate Secretary of the Company was not made aware of the untimely Proposal until January 15, 2026 (77 days prior to the date the Company intends to file its definitive 2026 Proxy Materials) due to the fact that it was not submitted to the attention of the Corporate Secretary as provided in the 2025 Proxy Statement, we believe that these facts constitute good cause for the Company's inability to meet the 80-day requirement and respectfully request that the Staff waive the 80-day requirement with respect to this request.

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2026 Proxy Materials.

We would be happy to provide any additional information and answer any questions that the Staff may have regarding this request. Please do not hesitate to call me at (214) 969-4851 or email me at fkeel@jonesday.com. If the Staff does not concur with the Company's position, we would appreciate an opportunity to confer with the Staff concerning these matters prior to the issuance of its response.

Very truly yours,



Ferrell M. Keel

Attachment

cc: R. Christopher Cook, Cassava Sciences, Inc.
Peter E. Devlin, Jones Day

EXHIBIT A

From: Cassava Sciences, Inc. <no-reply@alert.gcs-web.com>
Sent: Friday, January 2, 2026 7:29 AM
To: Eric Schoen [redacted]
Subject: New Contact Us submission for Cassava Sciences, Inc.

CAUTION: This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

[redacted] sent a message using the contact form at https://www.cassavasciences.com/contact-us.
The sender's name
John Fogle
The sender's email
[redacted]
Subject
Shareholder Proposal - re: Montana Right to Try law, SB 535
Message
Shareholder Proposal for the 2026 Annual Meeting of Cassava Sciences, Inc.
Submitted to:
Cassava Sciences, Inc.
6801 N. Capital of Texas Highway
Building 1
Austin, TX 78731

Date: January 2, 2026

Re:Shareholder Proposal Pursuant to SEC Rule 14a-8 for Inclusion in the Proxy Statement for the Annual Meeting of Shareholders Scheduled for May 2026 As a shareholder of Cassava Sciences, Inc. (the "Company"), I hereby submit the following proposal for inclusion in the Company's proxy statement for the 2026 Annual Meeting of Shareholders, in accordance with Rule 14a-8 under the Securities Exchange Act of 1934.

Proposal: Recommending Utilization of Montana's Right to Try Law for Access to Simufilam

WHEREAS , Cassava Sciences, Inc. is actively developing Simufilam, an investigational drug showing promise in clinical trials for the treatment of Alzheimer's disease, a condition affecting millions of individuals with limited approved therapeutic options;

WHEREAS , Montana enacted Senate Bill 535 (SB 535) in mid-May 2025, which amends and expands the state's Right to Try Act by establishing a licensing framework for experimental treatment centers, allowing qualified healthcare providers to offer investigational drugs, biologics, and devices that have completed Phase I clinical trials to patients with serious or life-threatening conditions, including Alzheimer's disease, without full FDA approval;

WHEREAS , this law provides a regulated pathway for patients to access experimental treatments through licensed clinics, potentially accelerating real-world data collection, enhancing patient outcomes, and supporting the Company's mission to advance Alzheimer's therapies while complying with safety and informed consent requirements;

WHEREAS , leveraging this opportunity could position the Company as a leader in innovative access programs, generate additional evidence for Simufilam's efficacy, and create value for shareholders by potentially expediting regulatory pathways and market adoption;

RESOLVED , that the shareholders of Cassava Sciences, Inc. strongly urge the Board of Directors and management to take proactive steps to utilize Montana's Right to Try law (SB 535) by partnering with or facilitating the licensing of clinics in Montana to provide Simufilam to qualifying Alzheimer's patients, in full compliance with the law's requirements for patient eligibility, informed consent, and safety protocols.

Supporting Statement: Alzheimer's disease represents a significant unmet medical need, with patients and families often facing limited treatment options. Montana's SB 535, enacted in 2025, builds on federal Right to Try legislation by creating a state-specific framework

for experimental treatment centers.

This allows providers to administer investigational drugs like Simufilam— which has advanced through Phase 2 and beyond—to eligible patients outside traditional clinical trials, provided they meet criteria such as having a serious condition and obtaining informed consent.

By engaging with this law, the Company could:

• Enable compassionate access for patients who may not qualify for ongoing trials.
• Gather valuable real-world data to supplement clinical studies, potentially strengthening future FDA submissions.
• Demonstrate commitment to patient-centered innovation, enhancing the Company's reputation and shareholder value.
• Mitigate risks through the law's built-in safeguards, including licensing requirements for treatment centers and prohibitions on direct sourcing mandates.

This proposal does not mandate specific actions but strongly recommends that management explore partnerships with Montana clinics to implement this program responsibly. We believe this aligns with the Company's goals and could accelerate progress toward bringing Simufilam to market.

Shareholders are urged to vote FOR this proposal.

If the Company requires any additional information or verification of share ownership to process this proposal, please contact me at:
Email [redacted]
Phone or Text [redacted]

Sincerely,
John B. Fogle
[redacted]
Shares Held = 2,800

EXHIBIT B

Shareholder Proposal for the 2026 Annual Meeting of Cassava Sciences, Inc.
Submitted to:
Cassava Sciences, Inc.
6801 N. Capital of Texas Highway
Building 1
Austin, TX 78731

Date: January 2, 2026

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WHEREAS , this law provides a regulated pathway for patients to access experimental treatments through licensed clinics, potentially accelerating real-world data collection, enhancing patient outcomes, and supporting the Company's mission to advance Alzheimer's therapies while complying with safety and informed consent requirements;

WHEREAS , leveraging this opportunity could position the Company as a leader in innovative access programs, generate additional evidence for Simufilam's efficacy, and create value for shareholders by potentially expediting regulatory pathways and market adoption;

RESOLVED , that the shareholders of Cassava Sciences, Inc. strongly urge the Board of Directors and management to take proactive steps to utilize Montana's Right to Try law (SB 535) by partnering with or facilitating the licensing of clinics in Montana to provide Simufilam to qualifying Alzheimer's patients, in full compliance with the law's requirements for patient eligibility, informed consent, and safety protocols.

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Shareholders are urged to vote FOR this proposal.

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Phone or Text [redacted]

Sincerely,

John B. Fogle
[redacted]

Shares Held = 2,800