

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

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of report (Date of earliest event reported): March 26, 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)

**Pain Therapeutics, Inc.**

(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))

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.

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### **Item 5.03. Amendments to Articles of Incorporation or Bylaws.**

Effective March 26, 2019, Pain Therapeutics, Inc. changed its legal name (the “Name Change”) to Cassava Sciences, Inc. (the “Company”). The Company filed with the Secretary of State of the State of Delaware an amendment to its Restated Certificate of Incorporation of Pain Therapeutics, Inc. (the “Certificate of Amendment”) to effect the Name Change as of March 26, 2019. The Company’s board of directors also has adopted amended and restated By-Laws of the Company (“Amended By-Laws”) reflecting the Name Change, effective as of March 26, 2019. Except for the Name Change, there were no changes to the Company’s Certificate of Incorporation or By-laws. Copies of the Certificate of Amendment, as filed with the Secretary of State of the State of Delaware, and the Amended By-Laws, are attached hereto as Exhibit 3.1 and Exhibit 3.2, respectively, and incorporated herein by reference.

Effective March 28, 2019, the Company’s common stock will trade on the Nasdaq Stock Market under the ticker symbol “SAVA”. The Name Change resulted in a change to the CUSIP number for the Company’s outstanding shares of common stock offered on the Nasdaq Stock Market. The new CUSIP number for such common stock is 14817C 107.

In connection with the Name Change, the Company will be launching a new corporate website soon and has changed its existing corporate website address from <http://www.paintrials.com> to [www.cassavasciences.com](http://www.cassavasciences.com) (the “New Website”). The Company’s investor relations information, including press releases and links to the Company’s SEC filings, will now be found on the New Website. The Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and the Company’s corporate governance documents, including the charters of the committees of the Company’s board of directors, Corporate Governance Principles and Code of Conduct, are available on the New Website. Any amendment to or waivers of the Code of Conduct will be disclosed on the New Website.

### **Item 7.01. Regulation FD Disclosure.**

A copy of the Company’s press release announcing the Name Change is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

### **Forward Looking Statements**

This Form 8-K contains certain statements concerning the Company that are considered forward-looking statements within the meaning of the Private Securities Reform Act of 1995. The Company intends that such statements be protected by the safe harbor created thereby. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Forward-looking statements include terms, such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “should,” “will” and “would” or the negatives of these terms or other comparable terminology. The forward-looking statements are based on the Company’s beliefs, assumptions and expectations of its future performance, taking into account all information currently available to the Company. Forward-looking statements involve risks and uncertainties and the Company’s actual results and the timing of events may differ significantly from the results discussed in the forward-looking statements. The Company cannot assure that it will realize the results or developments that the Company expects or anticipates or, even if substantially realized, that they will result in the consequences or affect the Company or its operations in the way it expects. The forward-looking statements included in this Current Report on Form 8-K are made only as of the date hereof. The Company undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

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

(d) Exhibit No. Description.

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|----------------------|--|
| <a href="#">3.1</a>  | <a href="#">Certificate of Amendment, as filed with the Secretary of State of the State of Delaware, effective on March 26, 2019</a> |
| <a href="#">3.2</a>  | <a href="#">Amended and Restated By-Laws of Cassava Sciences, Inc., dated as of March 26, 2019</a>                                   |
| <a href="#">99.1</a> | <a href="#">Press Release issued by Cassava Sciences, Inc. on March 27, 2019</a>   |
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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: March 27, 2019

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

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AMENDED AND RESTATED BYLAWS  
OF  
CASSAVA SCIENCES, INC.  
a Delaware corporation

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AMENDED AND RESTATED BYLAWS

OF

CASSAVA SCIENCES, INC.

a Delaware corporation

ARTICLE I

STOCKHOLDERS

**1. ANNUAL MEETINGS**

An annual meeting of stockholders shall be held for the election of directors at such date, time and place, either within or without the state of Delaware, as may be designated by resolution of the Board of Directors from time to time. Any other proper business may be transacted at the annual meeting.

**2. SPECIAL MEETINGS**

Special meetings of stockholders for any purpose or purposes may be called at any time by the Board of Directors, Chairman of the Board, President or the Chief Executive Officer of the corporation and such special meetings may not be called by any other person or persons.

**3. NOTICE OF MEETINGS**

Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, date and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the certificate of incorporation or these by-laws, the written notice of any meeting shall be given not less than ten nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the corporation.

**4. ADVANCE NOTICE OF STOCKHOLDER NOMINEES AND STOCKHOLDER BUSINESS**

The stockholders' nominees for the election of directors and other business proposed by a stockholder to be voted on at an annual or special meeting of stockholders must be received by the company's secretary not less than 120 days prior to the date the Company's proxy statement was released to the stockholders in connection with the previous year's annual meeting of stockholders.

**5. ADJOURNMENTS**

Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

**6. QUORUM**

Except as otherwise provided by law, the certificate of incorporation or these by-laws, at each meeting of stockholders the presence in person or by proxy of the holders of shares of stock having a majority of the votes which could be cast by the holders of all outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. In the absence of a quorum, the stockholders so present may, by majority vote, adjourn the meeting from time to time in the manner provided in Section 1.5 of these by-laws until a quorum shall attend. Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

**7. ORGANIZATION**

Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in his absence by the Vice Chairman of the Board, if any, or in his absence by the President, or in his absence by a Vice President, or in the absence of the foregoing persons by a chairman designated by the Board of Directors, or in the absence of such designation by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

**8. VOTING; PROXIES**

Except as otherwise provided by the certificate of incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by him which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for him by proxy, but no such proxy shall be voted or acted upon

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after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or another duly executed proxy bearing a later date with the Secretary of the corporation. Voting at meetings of stockholders need not be by written ballot and need not be conducted by inspectors of election unless so determined by the holders of shares of stock having a majority of the votes which could be cast by the holders of all outstanding shares of stock entitled to vote thereon which are present in person or by proxy at such meeting. At all meetings of stockholders for the election of directors a plurality of the votes cast shall be sufficient to elect. Stockholders shall not be entitled to cumulative voting rights for the election of directors. All other elections and questions shall, unless otherwise provided by law, the certificate of incorporation or these by-laws, be decided by the vote of the holders of shares of stock having a majority of the votes which could be cast by the holders of all shares of stock entitled to vote thereon which are present in person or represented by proxy at the meeting.

**9. FIXING DATE FOR DETERMINATION OF STOCKHOLDERS OF RECORD**

In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or if applicable, to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date: (1) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty nor less than ten days before the date of such meeting; (2) if applicable, in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten days from the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (3) in the case of any other action, shall not be more than sixty days prior to such other action. If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) if applicable, the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting when no prior action of the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (3) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

**10. LIST OF STOCKHOLDERS ENTITLED TO VOTE**

The Secretary shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present. Upon the willful neglect or refusal of the directors to produce such a list at any meeting for the election of directors, they shall be ineligible for election to any office at such meeting. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list of stockholders or the books of the corporation, or to vote in person or by proxy at any meeting of stockholders.

**11. NO ACTION BY CONSENT OF STOCKHOLDERS**

Stockholders may not take action by written consent without a meeting and may act only at a duly called special or annual meeting of the corporation.

ARTICLE II  
BOARD OF DIRECTORS

**1. NUMBER; QUALIFICATIONS**

The Board of Directors shall consist of one or more members, and is currently set at seven members. The number of directors may be changed by an amendment to this bylaw, duly adopted by the board of directors or by the stockholders, or by a duly adopted amendment to the certificate of incorporation. Directors need not be stockholders.

**2. ELECTION; RESIGNATION; REMOVAL; VACANCIES**

The Board of Directors shall be divided into three classes designated as Class I, Class II, and Class III, respectively. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board of Directors. At the first annual meeting of

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stockholders following the closing of the first sale of the corporation's common stock pursuant to a firmly underwritten registered public offering (the "IPO"), the term of office of the Class I directors shall expire, and Class I directors shall be elected for a full term of three years. At the second annual meeting of stockholders following the date hereof, the term of office of the Class II directors shall expire, and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following the date hereof, the term of office of the Class III directors shall expire, and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting.

Notwithstanding the foregoing provisions of this Article, each director shall serve until his or her successor is duly elected and qualified or until his or her death, resignation, or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director. Any director, or the entire Board of Directors, may be removed from office at any time (i) with cause by the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of the Voting Stock, voting together as a single class; or (ii) without cause by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then-outstanding shares of the Voting Stock. Any director may resign at any time upon written notice to the corporation. Unless otherwise provided in the certificate of incorporation, any newly created directorship or any vacancy occurring in the Board of Directors for any cause may be filled by a majority of the remaining members of the Board of Directors, and each director so elected shall hold office until the expiration of the term of office of the director whom he has replaced or until his successor is elected and qualified.

### **3. REGULAR MEETINGS**

Regular meetings of the Board of Directors may be held at such places within or without the State of Delaware and at such times as the Board of Directors may from time to time determine, and if so determined notices thereof need not be given.

### **4. SPECIAL MEETINGS**

Special meetings of the Board of Directors may be held at any time or place within or without the State of Delaware whenever called by the Board of Directors, Chairman of the Board, President or Chief Executive Officer of the Corporation. Notice of a special meeting of the Board of Directors shall be given by the person or persons calling the meeting at least twenty-four hours before the special meeting.

### **5. TELEPHONIC MEETINGS PERMITTED**

Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this by-law shall constitute presence in person at such meeting.

### **6. QUORUM; VOTE REQUIRED FOR ACTION**

At all meetings of the Board of Directors a majority of the whole Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which the certificate of incorporation or these by-laws otherwise provide, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

### **7. ORGANIZATION**

Meetings of the Board of Directors shall be presided over by the Chairman of the Board, if any, or in his absence by the Vice Chairman of the Board, if any, or in his absence by the President, or in their absence by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

### **8. INFORMAL ACTION BY DIRECTORS**

Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or such committee.

## ARTICLE III COMMITTEES

### **1. COMMITTEES**

The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of

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the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it.

## **2. COMMITTEE RULES**

Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article III of these by-laws.

## ARTICLE IV

### OFFICERS

#### **1. EXECUTIVE OFFICERS; ELECTION; QUALIFICATIONS; TERM OF OFFICE; RESIGNATION; REMOVAL; VACANCIES**

The Board of Directors shall elect a President and Secretary, and it may, if it so determines, choose a Chairman of the Board and a Vice Chairman of the Board from among its members. The Board of Directors may also choose one or more Vice Presidents, one or more Assistant Secretaries, a Treasurer and one or more Assistant Treasurers. Each such officer shall hold office until the first meeting of the Board of Directors after the annual meeting of stockholders next succeeding his election, and until his successor is elected and qualified or until his earlier resignation or removal. Any officer may resign at any time upon written notice to the corporation. The Board of Directors may remove any officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the corporation. Any number of offices may be held by the same person. Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

#### **2. POWERS AND DUTIES OF EXECUTIVE OFFICERS**

The officers of the corporation shall have such powers and duties in the management of the corporation as may be prescribed by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors. The Board of Directors may require any officer, agent or employee to give security for the faithful performance of his duties.

## ARTICLE V

### STOCK

#### **1. CERTIFICATES**

Every holder of stock shall be entitled to have a certificate signed by or in the name of the corporation by the Chairman or Vice Chairman of the Board of Directors, if any, or the President or Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the corporation, certifying the number of shares owned by him in the corporation. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

#### **2. LOST, STOLEN OR DESTROYED STOCK CERTIFICATES; ISSUANCE OF NEW CERTIFICATES**

The corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or his legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

## ARTICLE VI

### INDEMNIFICATION

#### **1. THIRD PARTY ACTIONS**

The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director or officer of the corporation, or that such director or officer is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture trust or other enterprise (collectively "Agent"), against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement (if such settlement is approved in advance by the Company, which approval shall not be unreasonably withheld) actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the corporation, and, with respect to any criminal action or proceeding, had reasonable

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cause to believe that his conduct was unlawful.

**2. ACTIONS BY OR IN THE RIGHT OF THE CORPORATION**

The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was an Agent (as defined in Section 6.1) against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

**3. SUCCESSFUL DEFENSE**

To the extent that an Agent of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 6.1 and 6.2, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

**4. DETERMINATION OF CONDUCT**

Any indemnification under Sections 6.1 and 6.2 (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that the indemnification of the Agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections 6.1 and 6.2. Such determination shall be made (1) by the Board of Directors or an executive committee by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) or if such quorum is not obtainable or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the stockholders.

**5. PAYMENT OF EXPENSES IN ADVANCE**

Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation as authorized in this Article VI.

**6. INDEMNITY NOT EXCLUSIVE**

The indemnification and advancement of expenses provided or granted pursuant to the other subsections of this section shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

**7. INSURANCE INDEMNIFICATION**

The corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was an Agent of the corporation, or is or was serving at the request of the corporation, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of this Article VI.

**8. THE CORPORATION**

For purposes of this Article VI, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors and officers, so that any person who is or was a director or Agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under and subject to the provisions of this Article VI (including, without limitation the provisions of Section 6.4) with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

**9. EMPLOYEE BENEFIT PLANS**

For purposes of this Article VI, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such

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director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this Article VI.

**10. INDEMNITY FUND**

Upon resolution passed by the Board, the corporation may establish a trust or other designated account, grant a security interest or use other means (including, without limitation, a letter of credit), to ensure the payment of certain of its obligations arising under this Article VI and/or agreements which may be entered into between the corporation and its officers and directors from time to time.

**11. INDEMNIFICATION OF OTHER PERSONS**

The provisions of this Article VI shall not be deemed to preclude the indemnification of any person who is not an Agent (as defined in Section 6.1), but whom the corporation has the power or obligation to indemnify under the provisions of the General Corporation Law of the State of Delaware or otherwise. The corporation may, in its sole discretion, indemnify an employee, trustee or other agent as permitted by the General Corporation Law of the State of Delaware. The corporation shall indemnify an employee, trustee or other agent where required by law.

**12. SAVINGS CLAUSE**

If this Article or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each Agent against expenses (including attorney's fees), judgments, fines and amounts paid in settlement with respect to any action, suit, proceeding or investigation, whether civil, criminal or administrative, and whether internal or external, including a grand jury proceeding and an action or suit brought by or in the right of the corporation, to the full extent permitted by any applicable portion of this Article that shall not have been invalidated, or by any other applicable law.

**13. CONTINUATION OF INDEMNIFICATION AND ADVANCEMENT OF EXPENSES**

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VI shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE VII  
MISCELLANEOUS

**1. FISCAL YEAR**

The fiscal year of the corporation shall be determined by resolution of the Board of Directors.

**2. SEAL**

The corporate seal shall have the name of the corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

**3. WAIVER OF NOTICE OF MEETINGS OF STOCKHOLDERS, DIRECTORS AND COMMITTEES**

Any written waiver of notice, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in any written waiver of notice.

**4. INTERESTED DIRECTORS; QUORUM**

No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if: (1) the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (2) the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (3) the contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof, or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of

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Directors or of a committee which authorizes the contract or transaction.

**5. FORM OF RECORDS**

Any records maintained by the corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or be in the form of, punch cards, magnetic tape, photographs, microphotographs, or any other information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time. The corporation shall so convert any records so kept upon the request of any person entitled to inspect the same.

**6. AMENDMENT OF BY-LAWS**

These by-laws may be altered or repealed, and new by-laws made, by the Board of Directors, but except as otherwise provided in the Certificate of Incorporation, the stockholders may make additional by-laws and may alter and repeal any by-laws whether adopted by them or otherwise.

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**CERTIFICATE OF AMENDMENT  
OF  
RESTATED CERTIFICATE OF INCORPORATION  
OF  
PAIN THERAPEUTICS, INC.**

Pain Therapeutics, Inc. (the “**Corporation**”), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the “**DGCL**”), hereby adopts this Certificate of Amendment (this “**Certificate of Amendment**”), which amends its Amended and Restated Certificate of Incorporation (the “**Certificate of Incorporation**”), as described below, and does hereby further certify that:

**FIRST:** The Board of Directors of the Corporation duly adopted at a meeting resolution proposing and declaring advisable the amendment to the Certificate of Incorporation described herein.

**SECOND:** Article FIRST of the Certificate of Incorporation is hereby amended by deleting and replacing in its entirety the following paragraph of such article:

“FIRST: The name of this Corporation is Cassava Sciences, Inc.”

**THIRD:** The foregoing amendment was duly adopted in accordance with Section 242 of the DGCL without the necessity of a meeting or vote of stockholders pursuant to Section 242(b)(1) of the DGCL.

**FOURTH:** This Certificate of Amendment shall become effective at 12:01 a.m. (Eastern) on March 26, 2019, in accordance with the provisions of Sections 103 and 242 of the DGCL.

**IN WITNESS WHEREOF**, said corporation has caused this certificate to be signed this 25th day of March, 2019.

Pain Therapeutics, Inc.

By:           /s/ Remi Barbier            
          Authorized Officer

Title: Chairman, President & CEO  
Name: Remi Barbier

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## Pain Therapeutics, Inc.

# Pain Therapeutics Announces Name Change to Cassava Sciences, Inc.

### - Focus is on Neurodegenerative Diseases -

**AUSTIN, TX – March 27, 2019** – Pain Therapeutics, Inc. (Nasdaq: PTIE), a drug development company, announced a company name change to Cassava Sciences, Inc., effective immediately. The new name was chosen to better reflect the Company’s strategic focus on drug development for neurodegenerative diseases, such as Alzheimer’s disease.

Beginning March 28, 2019, Cassava Sciences will trade on NASDAQ under the new ticker symbol: SAVA.

“A new Company name is part of a larger rebranding effort around neurodegenerative diseases, such as Alzheimer’s disease,” said Remi Barbier, Chairman, President & CEO of Cassava Sciences. “One thing that won’t change is our focus on developing potential breakthrough innovations and an unwavering dedication to improve people’s lives. This emphasis has characterized our history and remains core to our strategy today.”

Cassava Sciences is in Phase II clinical testing with a new drug candidate to treat patients with Alzheimer’s disease. The Company’s Phase II study is being conducted with scientific and financial support from the National Institutes of Health (NIH).

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## **Overview of Cassava Sciences**

Over the past ten years, we have developed a new and highly promising scientific approach for the treatment and detection of Alzheimer's disease. Importantly, our science does not seek to clear amyloid from the brain. Our approach is to stabilize a critical protein in the brain.

Starting with basic research, we have identified a structurally altered protein in the brain, also called a 'proteopathy'. This proteopathy plays a critical role in the neurodegeneration observed in Alzheimer's disease. Using scientific insight and advanced tools in biochemistry, bioinformatics and imaging, we have elucidated this protein dysfunction. We engineered a family of high-affinity small molecules to target the structurally altered protein and to restore this protein to its normal shape and function. Our drug candidate, PTI-125, is a small molecule that targets an altered form of a scaffolding protein called filamin A (FLNA). *Study animals treated with PTI-125 showed significant improvements in neuronal function and decreases in neuroinflammation, resulting in cognitive improvement and slowing of disease progression.*

In 2017, we successfully completed a Phase I clinical study with PTI-125. In 2018, we initiated a Phase IIa study with PTI-125 in patients with mild-to-moderate Alzheimer's disease, with scientific and financial support from the NIH. In 2019, we expect to conclude our Phase IIa study and announce clinical results.

We are also developing an experimental biomarker/diagnostic, called PTI-125Dx, to detect Alzheimer's disease with a simple blood test. This program has financial support from the NIH.

The underlying science for our programs in neurodegeneration is published in several prestigious, peer-reviewed technical journals, including *Journal of Neuroscience*, *Neurobiology of Aging*, and *Journal of Biological Chemistry*.

In addition, in 2018 the *National Institute on Aging* of the NIH awarded our scientific programs two research grants. Collectively, these represent up to \$6.7 million of non-dilutive financing.

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**Cassava Sciences, Inc.**

**March 27, 2019**

**Page 3 of 2**

### **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. Alzheimer's disease is likely to become one of the world's most serious future health care crisis.

### **About Cassava Sciences, Inc.**

Cassava Sciences is focused on the early detection and treatment of neurodegenerative diseases, such as Alzheimer's. 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-parties. For more information, please visit [www.cassavasciences.com](http://www.cassavasciences.com).

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

Eric Schoen  
Chief Financial Officer  
Cassava Sciences, Inc.  
(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 II program. 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 the ability to demonstrate the specificity, safety, efficacy or potential health benefits of our product candidates. 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 for free on the SEC's website at [www.sec.gov](http://www.sec.gov).*

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