UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) January 1, 2021

Cassava Sciences, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**000-29959**	**91-1911336**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

7801 N Capital of Texas Highway, Suite 260
Austin, Texas 78731
(Address of principal executive offices, including zip code)

(512) 501-2444
(Registrant's telephone number, including area code)

Not Applicable
(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 (see General Instruction A.2 below):

☐ Written communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17CFR 240.14d-2(b))

☐ Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.001 par value	SAVA	NASDAQ Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
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.☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 4, 2021, Cassava Sciences, Inc. (the "Company") announced the appointment of James W. Kupiec, MD, as its Chief Clinical Development Officer, effective immediately. Prior to joining the Company, Dr. Kupiec worked for over 30 years in drug development at Pfizer, Sanofi and Ciba-Geigy, all multinational pharmaceutical companies. Dr. Kupiec previously served as VP, Global Clinical Leader for Parkinson's Disease and Clinical Head of the Neuroscience Research Unit for Pfizer, Inc., in Cambridge, MA. He joined Pfizer in 2000 after seven years with Sanofi, and two years with Ciba-Geigy Pharmaceuticals. During his 17-year career at Pfizer, Dr. Kupiec had extensive governance, business development, alliance and leadership responsibilities. He and his team focused on developing potential disease-modifying and symptomatic therapies for Alzheimer's disease and other neurodegenerative disorders. As a Global Project Leader and Clinical Head, Dr. Kupiec created and implemented global drug development strategies, met with worldwide regulatory authorities, and co-chaired numerous joint development committees with other pharmaceutical companies. After leaving Pfizer in 2017, Dr. Kupiec was an independent consultant to biotechnology companies and, most recently, served as Chief Medical Officer for a biotechnology company focused on antibody therapeutics for neurodegenerative disorders, where he had responsibility for clinical and biomarker strategies. Dr. Kupiec earned his BS with Honors in Biochemistry at Stony Brook University and his MD from the Albert Einstein College of Medicine. He completed his residency training at the Strong Memorial Hospital, University of Rochester School of Medicine, and is certified by the American Board of Internal Medicine.

There are no family relationships, as defined in Item 401 of Regulation S-K, between Dr. Kupiec and any of the Company's directors or executive officers, and there is no arrangement or understanding between Dr. Kupiec and any other person pursuant to which he was appointed as an officer of the Company. Dr. Kupiec does not have any direct or indirect material interest in any transaction or proposed transaction required to be reported under Item 404(a) of Regulation S-K.

Pursuant to the terms of an employment agreement, executed on January 1, 2021 (the "Employment Agreement"), between the Company and Dr. Kupiec, the Company will pay Dr. Kupiec an annual base salary of $375,000 beginning on January 4, 2021 (the "Effective Date"). The Employment Agreement provides that on the Effective Date, Dr. Kupiec will be added as a participant in the Company's 2020 Cash Incentive Bonus Plan.

If Dr. Kupiec is terminated without cause or is subject to a "constructive dismissal" at any time following the date that is six (6) months following the Effective Date, he will be entitled to (i) continued payment of his base salary as then in effect for a period of three (3) months following the date of termination and (ii) he will be entitled to continued employment benefits through COBRA premiums paid by the Company, until the earlier of three (3) months after termination or the time that he obtains employment with another entity. If Dr. Kupiec is terminated without cause after a "Change in Control" (as defined in the Employment Agreement), he will be paid his regular base salary, and he will continue to receive employment benefits, for a period of twelve (12) months following his last date of employment provided he signs and does not revoke an employment separation and release agreement.

The foregoing description of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

A copy of the Company's press release announcing the appointment of Dr. Kupiec as the Company's Chief Clinical Development Officer is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

The following exhibits are being furnished as part of this report.

Exhibit No.	Description
10.1	Employment Agreement, executed on January 1, 2021, by and between Cassava Sciences, Inc. and Dr. James Kupiec
99.1	Press Release issued by Cassava Sciences, Inc. on January 4, 2021

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CASSAVA SCIENCES, INC.
a Delaware corporation

Date: January 6, 2021

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

Exhibit 10.1

December 30, 2020

James W. Kupiec, MD
XXXX
XXXX

Via Email: XXX@gmail.com

Dear Jim:

On behalf of Cassava Sciences, I am pleased to extend you an offer of employment as Chief Clinical Development Officer, initially reporting to me. This letter agreement and its enclosures are intended set forth the terms and conditions of your new employment.

Your base salary will be three hundred and seventy-five thousand dollars ($375,000) per calendar year, paid bi-monthly. On your start date you will be added as a participant in Cassava Science's *2020 Cash Incentive Bonus Plan.*

Your full-time start date is Monday, January 4, 2021.

You will initially perform your work responsibilities from your home in Connecticut. Should you agree to relocate your family to the Austin, Texas area before January 1, 2023, you will receive a one-time, lump-sum amount of thirty-thousand-dollar ($30,000) as a relocation bonus. This relocation bonus would constitute the entire financial assistance Cassava Sciences would provide for your relocation. Such bonus will be paid to you after your relocation to Austin, net of any withholdings required by law.

Other key terms of this offer of employment are outlined below:

1. As Chief Clinical Development Officer, you will have broad responsibility for the strategy, design, conduct and monitoring of clinical research plans and programs. This is a team-oriented position that will include active participation in on-going and future clinical studies; oversee, identify, monitor and resolve operational aspects of clinical studies; provide scientific & clinical leadership; interpret study data; assist with regulatory documents; and perform other duties as needed by Cassava Sciences and as suited to your expertise, experience and disposition to learn new areas of research.

   An integral part of this position is the ability to travel throughout the United States without personal restrictions. Please inform in writing if you are aware of any restrictions that may impede your ability to engage in air travel from time-to-time.

2. Your performance and compensation will be reviewed from time-to-time.

3. From time-to-time you may be eligible to receive a cash bonus, stock options or other types of equity-based compensation based on your participation in meeting corporate objectives and other milestones.

4. You will be eligible to receive medical, life insurance, disability or other health insurance or other benefits provided to our regular full-time employees.

5. As an Officer of Cassava Sciences, you will not accrue, and Cassava Sciences will not record, any specific amount of vacation time or time off. The ability to take paid time off is not intended to be a form of additional wages for services performed; rather it is part of Cassava Sciences' effort to provide you with the benefit of a flexible work schedule. You are encouraged to rest & rejuvenate as your work responsibilities allow. There are no consequences for taking time off, or for failing to take time off.

6. Cassava Sciences will promptly reimburse your reasonable business and travel expenses upon submission of written evidence of payment for such expenses.

7. **You acknowledge and agree that your employment with Cassava Sciences is for no specified time and constitutes "at-will" employment.** As a result, you are free to resign at any time, for any reason. However, in the event of resignation, please provide at least four weeks' notice in order to effect a smooth transition of the Company's affairs. Similarly, Cassava Sciences is free to conclude its employment relationship with you at any time. Cassava Sciences reserves the right to make personnel decisions regarding your employment, including but not limited to, promotions, salary adjustment, scope of responsibilities, transfer or termination, consistent with its needs.

8. In the event your employment with Cassava Sciences is terminated without cause after your initial 6 months of employment, or in the event a "constructive dismissal" occurs at any time during your employment, you will be paid your regular base salary, and you will continue to receive employment benefits, for a period of 3 months following your last date of employment at Cassava Sciences, or the date upon which you commence employment with another entity, *provided, however*, you sign and do not revoke an employment separation and release agreement.

9. In the event your employment with Cassava Sciences is terminated without cause after a "Change in Control" (as defined herein) you will be paid your regular base salary, and you will continue to receive employment benefits, for a period of 12 months following your last date of employment at Cassava Sciences. A 'Change-in-Control' means the acquisition of 51% or more of Cassava Sciences' then outstanding shares at the time of a Change-in-Control transaction, *provided, however*, you sign and do not revoke an employment separation and release agreement, and *further provided, however*, that for purposes of this Paragraph 9, raising capital through the issuance of equity by the Company shall not constitute a Change-in-Control.

10. You and Cassava Sciences shall attempt in good faith to resolve any dispute or claim arising out of your employment, or its termination, through discussion, evaluation, negotiation and conciliation. If a dispute cannot be amicably settled within six-weeks from the date on which a party has served written notice to the other party of a dispute, then the matter shall be submitted to binding arbitration before a neutral arbitrator in Texas, except where Texas law specifically forbids the use of arbitration as a final and binding remedy. In the event of arbitration or legal action of any type, each party shall bear its own fees and legal expenses.

11. You understand and agree this is an offer of full-time and exclusive employment for Cassava Sciences. You may not consult or provide professional services, with or without compensation, to any third parties at any time during your employment with Cassava Sciences. If you wish to request consent to provide services (for any or no form of compensation) to any other person or business entity while employed by Cassava Sciences, you must first receive written permission from the CEO of Cassava Sciences, which may be withheld for any reason. It is understood and agreed upon that you currently serve *Target ALS Foundation, Inc.* as an unpaid consultant, and that you anticipate you will continue to serve Target ALS during your employment. It is also

understood and agreed that you may continue to serve as a science advisor to ProMIS Neurosciences, Inc. during a transitional period not to exceed three (3) months from January 4, 2021.

12. You warrant and represent that you have no commitments or obligations inconsistent with this offer of employment as of the date of your full-time employment with Cassava Sciences.

13. You agree to review and sign a "*CONFIDENTIAL INFORMATION AND INVENTION ASSIGNMENT AGREEMENT*" (attached).

14. You agree to acknowledge in writing that you have read and understand the Company's "*INSIDER TRADING COMPLIANCE PROGRAM*" (attached).

15. This offer expires Friday, January 1, 2021 unless signed by you and received by Cassava Sciences before then.

If the conditions of this offer and your acceptance are satisfied, this letter shall constitute the full and complete agreement between you and Cassava Sciences regarding the terms and conditions of your employment. This letter cancels, supersedes and replaces any and all prior negotiations, representations or agreements, written and oral, between you and anyone at Cassava Sciences (or its recruiters) regarding any aspect of your employment. Any change to the terms of your employment with Cassava Sciences, as set forth in this letter, must be made in writing to you, signed by the CEO of Cassava Sciences, to be effective.

If these terms and condition of employment, and the attached enclosures, are acceptable to you, please sign, date and return one original copy.

Jim, we very much look forward to working with you!

__/s/ REMI BARBIER_____
Remi Barbier
Chairman of the Board
President & CEO

I have read, understood and agreed to all the terms and conditions of employment set forth in this letter of employment and the attached *Confidential Information and Invention Agreement* and *Insider Trading Compliance Program*.

___/s/ JAMES KUPIEC_____ _December 30, 2020__
James (Jim) W. Kupiec, MD Date

Enclosures:
Confidential Information and Invention Agreement
2020 Cash Incentive Bonus Plan
Benefits Summary
Insider Trading Compliance Program

Cc: Compensation Committee of the Board of Directors (S. Robertson and B. Gussin)

Exhibit 99.1

Cassava Sciences Appoints Dr. James Kupiec as Chief Clinical Development Officer

Dr. Kupiec will leverage three decades of drug development experience at Pfizer, Sanofi and Ciba-Geigy to lead the Company's Phase 3 development of simufilam for Alzheimer's disease.

AUSTIN, TX – January 4, 2021 – Cassava Sciences, Inc. (Nasdaq: SAVA) a clinical-stage biotechnology company focused on Alzheimer's disease, today announced the appointment of James Kupiec, MD, to the newly created position of Chief Clinical Development Officer. Dr. Kupiec will lead the Phase 3 clinical development strategy for simufilam, Cassava Sciences' investigational drug for the treatment of dementia in Alzheimer's disease. Dr. Kupiec will also serve as a member of the executive management team, reporting to the President & CEO.

"We are delighted to have Dr. Kupiec join our team," said Remi Barbier, Chairman, President & CEO of Cassava Sciences. "Jim's extensive experience as a leader in the clinical development of investigational drugs for Alzheimer's disease and other neurodegenerative disorders represents a significant advantage for Cassava Sciences as we prepare for Phase 3 clinical trials of simufilam. I believe Jim will play a critical role collaborating with key neuroscience research leaders, regulatory authorities and potential pharmaceutical research partners."

"I am quite excited to join the Cassava leadership team at this pivotal stage," said Dr. Kupiec. "The dramatic biomarker response generated by simufilam in clinical trial subjects with Alzheimer's disease suggests that a transformative, novel therapeutic in the future is a real possibility. I am gratified to have this extraordinary opportunity to engage with investigators and their patients and to advance the clinical pipeline at Cassava Sciences."

Dr. Kupiec previously served as VP, Global Clinical Leader for Parkinson's Disease and Clinical Head of the Neuroscience Research Unit for Pfizer, Inc., in Cambridge, MA. He joined Pfizer in 2000 after seven years with Sanofi, and two years with Ciba-Geigy Pharmaceuticals. During his 17-year career at Pfizer, Dr. Kupiec had extensive governance, business development, alliance and leadership responsibilities. He and his team focused on developing potential disease-modifying and symptomatic therapies for Alzheimer's disease and other neurodegenerative disorders. As a Global Project Leader and Clinical Head, Dr. Kupiec created and implemented global drug development strategies, met with worldwide regulatory authorities, and co-chaired numerous joint development committees with other pharmaceutical companies. After leaving Pfizer in 2017, Dr. Kupiec was an independent consultant to biotechnology companies and, most recently, served as Chief Medical Officer for ProMIS Neurosciences Inc., a biotechnology company focused on antibody therapeutics for neurodegenerative disorders, where he had responsibility for clinical and biomarker strategies.

Dr. Kupiec earned his BS with Honors in Biochemistry at Stony Brook University and his MD from the Albert Einstein College of Medicine. He completed his residency training at the Strong Memorial Hospital, University of Rochester School of Medicine, and is certified by the American Board of Internal Medicine. He served as an investigator on many clinical trials before transitioning to the pharmaceutical industry.

About Alzheimer's Disease
Alzheimer's disease is a progressive brain disorder that destroys memory and thinking skills. Currently, there are no drug therapies to halt Alzheimer's disease, much less reverse its course. In the U.S. alone, approximately 5.8 million people are currently living with Alzheimer's disease, and approximately 487,000 people age 65 or older developed Alzheimer's in 2019.[1] The number of people living with Alzheimer's disease is expected to grow dramatically in the years ahead, resulting in a growing social and economic burden.[2]

About Simufilam
Simufilam is a proprietary, small molecule (oral) drug that restores the normal shape and function of altered filamin A (FLNA), a scaffolding protein, in the brain. Altered FLNA in the brain disrupts the normal function of neurons, leading to Alzheimer's pathology, neurodegeneration and neuroinflammation. The underlying science for simufilam is published in peer-reviewed journals, including *Journal of Neuroscience*, *Neurobiology of Aging*, *Journal of Biological Chemistry, Neuroimmunology and Neuroinflammation* and *Journal of Prevention of Alzheimer's Disease.*

Cassava Sciences is also developing an investigational diagnostic, called SavaDx, to detect Alzheimer's disease with a simple blood test.

Simufilam and SavaDx were both developed in-house. Both product candidates are substantially funded by peer-review research grant awards from the National Institutes of Health (NIH). Cassava Sciences owns worldwide development and commercial rights to its research programs in Alzheimer's disease, and related technologies, without royalty obligations to any third party.

About Cassava Sciences, Inc.
Cassava Sciences' mission is to discover and develop innovations for chronic, neurodegenerative conditions. Over the past 10 years, Cassava Sciences has combined state-of-the-art technology with new insights in neurobiology to develop novel solutions for Alzheimer's disease. For more information, please visit: https://www.CassavaSciences.com

For More Information Contact:
Eric Schoen, Chief Financial Officer
Cassava Sciences, Inc.
eschoen@CassavaSciences.com
(512) 501-2450

1,2 Source: Alzheimer's Association. *2019 Alzheimer's Disease Facts and Figures*. Available online at: https://www.alz.org/media/documents/alzheimers-facts-and-figures-2019-r.pdf

Cassava Sciences Safe Harbor

This news release contains forward-looking statements, including statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, relating to: our strategy and plans; the treatment of Alzheimer's disease; the status of current and future clinical studies with simufilam, including our intention to conduct a Phase 3 clinical program; risks and uncertainties associated with drug development; verbal commentaries made by our employees; and potential benefits, if any, of the our product candidates. These statements may be identified by words such as "may," "anticipate," "believe," "could," "expect," "forecast," "intend," "plan," "possible," "potential," and other words and terms of similar meaning. Drug development and commercialization involve a high degree of risk, and only a small number of research and development programs result in commercialization of a product. Our clinical results from earlier-stage clinical trials may not be indicative of full results or results from later-stage or larger scale clinical trials and do not ensure regulatory approval. You should not place undue reliance on these statements or any scientific data we present or publish.

Such statements are based largely on our current expectations and projections about future events. Such statements speak only as of the date of this news release and are subject to a number of risks, uncertainties and assumptions, including, but not limited to, those risks relating to the ability to conduct or complete clinical studies on expected timelines, to demonstrate the specificity, safety, efficacy or potential health benefits of our product candidates, the severity and duration of health care precautions given the COVID-19 pandemic, any unanticipated impacts of the pandemic on our business operations, and including those described in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019 and future reports to be filed with the SEC. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from expectations in any forward-looking statement. In light of these risks, uncertainties and assumptions, the forward-looking statements and events discussed in this news release are inherently uncertain and may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely upon forward-looking statements as predictions of future events. Except as required by law, we disclaim any intention or responsibility for updating or revising any forward-looking statements contained in this news release. For further information regarding these and other risks related to our business, investors should consult our filings with the SEC, which are available on the SEC's website at www.sec.gov.

###