**Why Cassava is a Fraud**

*A financial and clinical analysis of Cassava Sciences, Inc assessing the potential outcome of fraudulent activities*

Introduction

Status Quo Analysis

Alzheimers Disease

Market consensus regarding Cassavas future

The whistleblower

Introduction

Before the start of the paper I want to excurse on the notion of uncertainty.

Firstly, there is no such thing as a perfect measurement as there is always an inexcludable amount of error. The aim instead should be to understand and minimize those errors. Thus, the strength of the conclusion solely relies on our strength to assess those uncertainties. Thereby I will focus on minimizing ”Random Uncertainties” which oppose an unavoidable outcome independent of how well designed the underlying model is.([Lab Guide 1\_ Introduction to Error and Uncertainty.pdf (columbia.edu)](https://www.physics.columbia.edu/sites/default/files/content/Lab%20Resources/Lab%20Guide%201_%20Introduction%20to%20Error%20and%20Uncertainty.pdf))

Precisely, I will assess the future potential of Cassava Sciences, Inc with a special focus on their potential drug candidate (Simufilam) for the treatment of neurodegenerative diseases.

The underlying principle of valuation will differ from typical valuation models such as the DCF. Instead I will offer a clinical and quantitative approach using ”conjunct probabilities”.

World wide there are over 55 million people living with dementia ([Numbers of people with dementia worldwide | Alzheimer's Disease International (ADI) (alzint.org)](https://www.alzint.org/resource/numbers-of-people-with-dementia-worldwide/#:~:text=There%20are%20over%2050%20million%20people%20worldwide%20living,but%20by%202050%20this%20will%20rise%20to%2071%25.)). Provided by the Alzheimers Association we know that there are nearly 6.9 million people age 65 and older affected by Alzheimers living in the US.

That paper will prove that the Cassava Sciences PTI-125 clinical trial of the ….. for the treatment of Alzheimers disease will fail to demonstrate a meaningful difference in PRIMARY ENDPOINT between Simufilam and contril. Simufilam is Cassavas only asset. Considering Cassava has approximately $ per share in cash and no other assets, the results of the upcoming trial are critical to Cassavas share price.

Chapter 1 – Status Quo

I start of by proposing a neutral review of Cassavas current state regarding its ongoing operations.

Cassava Sciences, Inc. is a clinical-stage biotechnology company based in Austin, Texas with a market capitalization of nearly 1.5B USD. Our mission is to detect and treat neurodegenerative diseases, such as Alzheimer’s disease. Our novel science is based on stabilizing – but not removing – a critical protein in the Alzheimer’s brain. Our lead therapeutic drug candidate, simufilam, is under clinical evaluation for the proposed treatment of Alzheimer’s disease dementia in Phase 3 clinical studies.