

RESEARCH UPDATE
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Market Statistics in USD

Price	\$ 5.49
52 week Range	\$3.75 - \$11.54
Daily Vol (3-mo. average)	67,482
Market Cap (M)	\$ 119.4
Enterprise Value (M)	\$ 53.3
Shares: (M)	21.8

Financial Summary in USD

Cash (M)	\$ 66.0
Cash/Share	\$ 3.04
Debt (M)	\$ -
Equity (M)	\$ 62.5
Equity/Share	\$ 2.88

FYE: Dec **2025** **2026E** **2027E**
(all figures in M, expect per share information)

Rev	\$ 10.2	\$ 23.0	\$ 58.6
Chng%	N/M	N/M	155%
Net Income	\$ (20.7)	\$ (35.7)	\$ (4.4)
EPS	\$ (1.17)	\$ (1.59)	\$ (0.19)
EV/Revenue	N/M	2.3x	0.9x
P/E	-4.6x	-3.5x	-28.3x


COMPANY DESCRIPTION

Alpha Cognition Inc., a commercial stage biopharmaceutical company, engages in the development of treatments for Alzheimer's disease and amyotrophic lateral sclerosis (ALS). The company offers ZUNVEYL (benzgalantamine) for the treatment of mild-to-moderate Alzheimer's disease and mild traumatic brain injury. It also develops ALPHA-0602, a gene therapy for the treatment of ALS; and ALPHA-0702 and ALPHA-0802, a granulin epithelin motifs for the treatment of neurodegenerative diseases.

ALPHA COGNITION INC. (NASDAQ: ACOG)
Company Updates

Alpha Cognition exited FY25 with ZUNVEYL showing increasingly durable traction in long-term care, as 4Q25 net product revenue reached \$2.5M and FY25 total revenue reached \$10.2M, including \$6.8M of ZUNVEYL sales. More importantly, demand indicators continued to inflect, with bottles dispensed rising 62% q/q to 4,941 with December alone reaching a record 1,859 bottle. Repeat ordering remained strong, supporting management's view that ZUNVEYL is moving beyond early trial use and becoming more embedded in facility treatment protocols.

ZUNVEYL: In our view, the most important takeaway from 4Q25 was clearer evidence that ZUNVEYL adoption is scaling. Management reported 729 ordering homes in the quarter, with 82% repeat orders, alongside approximately 865 prescribers, 69% of whom were repeat writers. Supporting that traction, the field team reached 1,986 homes in 4Q25 and nearly 4,000 unique facilities since launch. Management also emphasized that the commercial message is increasingly resonating on behavioral benefit and tolerability, with physicians becoming more comfortable titrating patients to the 10mg dose after only two spontaneous GI adverse event reports have been filed as of quarter-end. This low number adverse event reports is significantly below our expectations. On access, Alpha Cognition signed its second national PBM contract, bringing coverage to two of the four major PBMs serving LTC, with early downstream traction expected in 2Q26 and broader implementation in 3Q26. Additional 2026 growth drivers include peer-to-peer education through 48 trained KOLs, a fully staffed expanded sales force, and a larger reimbursement team to improve payer pull-through.

R&D: Alpha Cognition's 4Q25 update focused on generating additional data to support ZUNVEYL's positioning and lifecycle expansion. The Company announced three studies, BEACON, CONVERGE, and RESOLVE, with BEACON and CONVERGE expected to generate LTC-focused data in 4Q26 and 3Q26, respectively, while RESOLVE is expected to begin in 2Q26 and could support both promotional and future regulatory efforts. Separately, the Company continues to advance the sublingual ALPHA-1062 formulation, with comparative PK work planned in 2Q26 and potential clinic entry in early 2027 pending supportive data and FDA feedback.

Financial Performance and Balance Sheet: Alpha Cognition reported 4Q25 total revenue of \$2.8M, including \$2.5M of ZUNVEYL net product sales and \$259K of licensing revenue. Total 4Q25 operating expenses were \$10.7M, with 4Q25 operating loss of \$7.9M and net loss of \$6.9M; for FY25, operating loss was \$22.7M and net loss was \$20.7M. The Company ended 2025 with \$66.0M of unrestricted cash, including roughly \$38M-\$40M of net proceeds from the October equity raise, which management believes provides runway well into 2027. While no formal revenue guidance was provided, management expects continued sequential ZUNVEYL sales growth through 2026 and guided to 2026 operating expenses of \$54M-\$58M, reflecting ongoing investment in commercialization, sales and marketing, and the newly announced studies.

Valuation: We use a DCF Model to guide our valuation. Our DCF analysis produces a valuation range of \$25.15 to \$33.16 with a mid-point of \$28.68.

Business Overview

Alpha Cognition Inc. (NASDAQ: ACOG) is a commercial-stage biopharmaceutical company dedicated to developing treatments for patients suffering from neurodegenerative diseases, such as Alzheimer's disease and cognitive impairment associated with mild traumatic brain injury (mTBI).

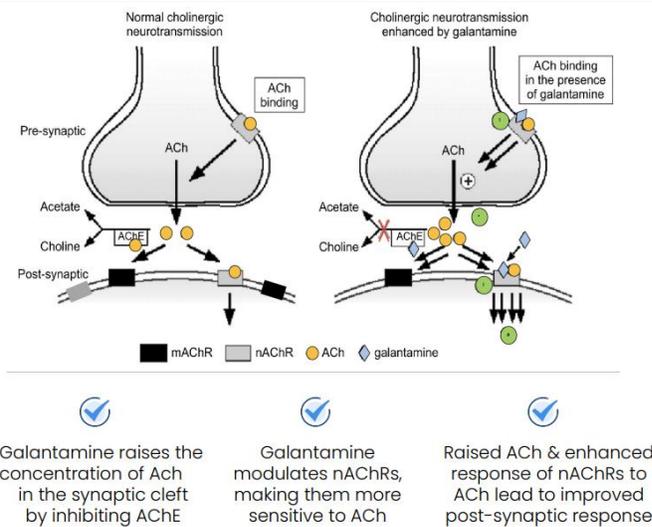
Exhibit 1: Zunveyl® (benzgalantamine)



Source: Company Reports

Alpha Cognition's flagship product, Zunveyl (benzgalantamine), also known as ALPHA-1062, is an oral therapy approved by the FDA for treating mild to moderate Alzheimer's disease. This delayed-release tablet is a prodrug of galantamine, a previously approved acetylcholinesterase inhibitor (AChEI). As a new-generation AChEI, Zunveyl is designed to minimize gastrointestinal and insomnia side effects, addressing a common limitation of earlier treatments.

Exhibit 2: Enhancement of Acetylcholine Levels



Source: Company Reports

Acetylcholine is a crucial neurotransmitter involved in muscle contraction, memory, learning, and attention within the brain. In Alzheimer's disease, the production of acetylcholine is impaired, leading to cognitive decline. By inhibiting acetylcholinesterase, the enzyme responsible for breaking down acetylcholine, therapies like Zunveyl aim to increase acetylcholine levels in the brain, thereby improving cognitive function and potentially slowing disease progression.

The FDA approval of Zunveyl represents a significant milestone for Alpha Cognition, enabling The Company to address substantial unmet medical needs within the Alzheimer's patient community. The improved tolerability of this therapy offers a promising option for patients and healthcare providers seeking effective treatments with fewer side effects.

The Company is focusing its efforts on the development of Zunveyl, an innovative therapy targeting multiple indications. The lead program involves a sublingual formulation of Zunveyl for the treatment of mild-to-moderate Alzheimer's disease (AD). This formulation is particularly promising for AD patients with dysphagia or aphagia, who represent approximately 20% of the AD population.

Additionally, the Company plans to advance Zunveyl, either in sublingual or intranasal form, for the treatment of cognitive impairment associated with mild traumatic brain injury (mTBI). Preclinical studies have shown encouraging results, with evidence of improved cognition and mobility, as well as neurogenesis.

Looking ahead, the Company intends to initiate a preclinical study in 2025 to evaluate ALPHA-1062 for acute pancreatitis. The therapeutic hypothesis is that ZUNVEYL, a formulation of ALPHA-1062, may help mitigate excessive inflammatory responses by reducing inflammation and pro-inflammatory cytokines.

Alpha Cognition's mission is to improve the lives of patients by developing transformative treatments that can slow or halt the progression of neurodegenerative diseases. The Company's approach combines cutting-edge science with a deep understanding of the underlying biology of these diseases, aiming to bring new hope to patients and their families.

Product Overview

Alpha Cognition operates primarily in the biotechnology sector, with a focus on neurodegenerative diseases. The Company's product pipeline includes several promising candidates:

- ZUNVEYL (benzgalantamine):** This oral therapy is designed to treat mild-to-moderate Alzheimer's disease and mild traumatic brain injury. ZUNVEYL works by inhibiting the breakdown of acetylcholine, a neurotransmitter that is crucial for memory and cognitive function through modulating alpha-7 nicotinic receptors, which stimulates the cholinergic pathway, reduces inflammation, and stimulates GABA, dopamine (DA), and glutamate. By enhancing these mechanisms, ZUNVEYL aims to improve cognitive function and slow the progression of Alzheimer's disease. This treatment profile with its specific impact on the Alpha 7 receptor makes ZUNVEYL highly desirable by physicians who are generally dissatisfied and/or apathetic about current treatment options.

As a prodrug of galantamine ZUNVEYL is uniquely positioned as one of the most effective treatments that can impact multiple brain receptors with demonstrated anti-inflammatory effects. Additionally, galantamine has demonstrated a significant reduction in risk of developing severe dementia when compared to other treatment options, reducing nursing home admission by 31% per year of treatment. Historically galantamine has had side effects that include gastrointestinal issues and insomnia. Due to the delayed release prodrug technology of ZUNVEYL the GI issues are mitigated. There

has also been zero incidence of insomnia in the ZUNVEYL label. This mitigation of side effects makes this therapy well positioned to capture and maintain a market leading position.

As seen in the Market Overview portion of this report, galantamine drugs have historically been met with high dissatisfaction due to the side effects leading to rapid discontinuation of treatment, causing high levels of frustration from practitioners. We anticipate that the combination of this highly tolerable prodrug of galantamine that has an accommodative dosing schedule will be discontinued at a far lower rate leading to longer continuation and further recommendations from practitioners, especially in the long-term care market.

Alpha Cognition's focus on developing novel therapies for neurodegenerative diseases positions it as a leader in the biotechnology sector. The Company's innovative product pipeline and commitment to addressing unmet medical needs make it a promising player in the field.

Exhibit 3: ZUNVEYL Overview



Purposefully Designed Prodrug Technology	Designed to minimize absorption in the stomach to avoid stimulation of the GI nervous system Protects from Peripheral and Central Cholinergic Side Effects
Proven Medication	Significant and sustained improvement in cognitive and functional performance
Long Term Outcome ¹	Significant risk reduction in risk of developing severe dementia
Dual Acting Mechanism of Action	Potentates acetylcholine transmission and modulates nAChR (α7/α4β2)
No impact on Sleep	No significant difference vs placebo across a broad range of sleep-related outcomes No incidence of insomnia in ZUNVEYL label

Source: Corporate Presentation

In addition to its robust pipeline, Alpha Cognition is strategically positioned for growth through its recent \$44M exclusive licensing agreement with China Medical System Holdings Limited (CMS) for the development and commercialization of ZUNVEYL in Asia (excluding Japan), Australia, and New Zealand, executed in January of 2025.

Exhibit 4: Alpha Cognition’s Clinical Pipeline

	Preclinical	Phase 1	Phase 2	Phase 3 /Pivotal	Approved	2025 Advancement
Alzheimer’s Dementia						
Oral: Mild-to-Moderate Alzheimer’s Disease (AD)					★	
Sublingual Formulation: Mild-to-Moderate Alzheimer’s Disease (AD) ¹	▬					Complete formulation and pharmacokinetic studies
Moderate-to-Severe Alzheimer’s Combination with Memantine (AD) ¹	▬					Complete Type C meeting with FDA
Other Conditions						
Cognitive Impairment with Mild Traumatic Brain Injury ²	▬					
Acute Pancreatitis	▬					Complete Pre-clinical proof of concept study

Source: Corporate Presentation

This partnership not only provides significant upfront payments and milestone payments but also includes royalties on net sales, enhancing Alpha Cognition's revenue potential. With an estimated 50 million people affected by Alzheimer's disease in China alone, this agreement opens substantial market opportunities for Alpha Cognition. The Company also believes it can license the drug in other territories around the globe, further solidifying its growth trajectory and global reach.

Growth Drivers

Several factors drive Alpha Cognition's growth and position it for future success:

- Innovative Product Pipeline:** Alpha Cognition's development of novel therapies, such as ZUNVEYL, positions The Company at the forefront of neurodegenerative disease treatment. These innovative therapies have the potential to address significant unmet medical needs and improve patient outcomes.
- Strategic Partnerships:** The Company has established strategic partnerships and licensing agreements that enhance its ability to commercialize its products globally. These collaborations provide access to additional resources, expertise, and markets, accelerating the development and commercialization of Alpha Cognition's therapies.
- Market Demand:** The increasing prevalence of neurodegenerative diseases, such as Alzheimer's disease and ALS, creates a significant demand for effective treatments. As the global population ages, the incidence of these diseases is expected to rise, driving the need for innovative therapies.
- Regulatory Approvals:** Successful clinical trials and regulatory approvals are critical for the commercialization of Alpha Cognition's therapies. The company's ability to navigate the regulatory landscape and achieve approvals for its product candidates will be a key driver of growth.

- Strong Leadership Team:** Alpha Cognition's experienced leadership team brings a wealth of expertise in drug development, regulatory affairs, and commercialization. Their strategic vision and execution capabilities are essential for driving the company's growth and achieving its mission.

With a strong focus on addressing unmet medical needs in neurodegenerative diseases, Alpha Cognition is well-positioned to capture a significant share of the growing market for Alzheimer's and ALS treatments. The Company's innovative approach and strategic initiatives are set to propel its growth trajectory in the coming years.

Exhibit 5: Zunveyl Alzheimer's Dementia Opportunity

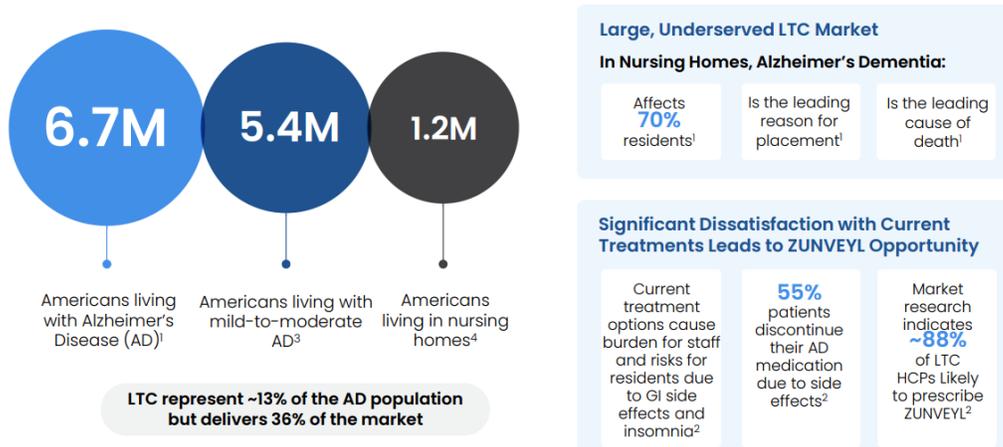


Source: Company Reports

Market Overview

The market for neurodegenerative disease treatments is substantial and growing. Alzheimer's disease alone affects nearly 7 million people in the U.S., with the market for Alzheimer's treatments expected to reach \$13.57B by 2027. The increasing prevalence of Alzheimer's disease, driven by an aging global population, underscores the urgent need for effective treatments.

Exhibit 6: Alpha Cognition's Clinical Pipeline



Source: Corporate Presentation

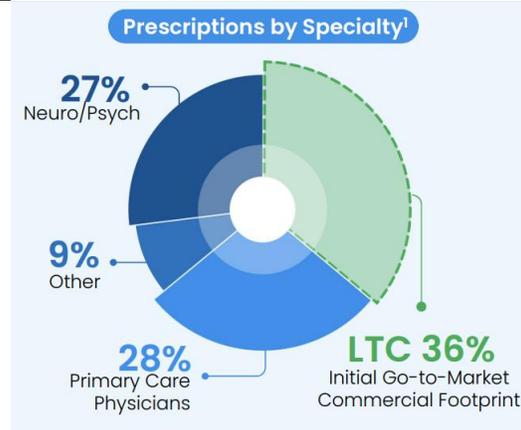
The market is characterized by high dissatisfaction with current treatments, primarily due to adverse effects and limited long-term efficacy. Approximately 72% of physicians report dissatisfaction with existing medications due to side effects and limited efficacy. Common side effects include gastrointestinal issues (nausea, vomiting, diarrhea) and insomnia, impacting adherence.

There are 11 million prescriptions written annually for acetylcholinesterase inhibitors (AChEIs), the primary treatment for mild to moderate Alzheimer's. However, approximately 55% of patients discontinue treatment within 12 months, highlighting unmet needs for better tolerability and effectiveness.

Long-Term Care (LTC) facilities account for 36% of total prescriptions, offering a significant entry point for drugs with improved profiles. In LTC, branded drugs like ZUNVEYL often have favorable access with zero co-pay for many patients.

Alpha Cognition's focus on developing treatments for these high-need areas positions it well to capitalize on the growing demand for neurodegenerative disease therapies. The Company's innovative product pipeline, strategic partnerships, and commitment to addressing unmet medical needs make it a promising player in the biotechnology sector.

Exhibit 7: Zunveyl Alzheimer's Dementia Opportunity

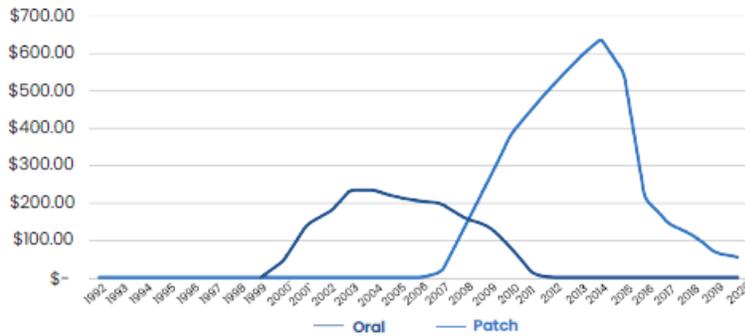


Source: Company Reports

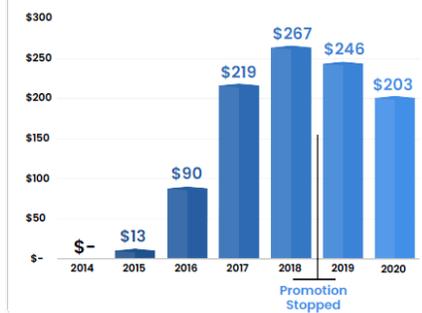
When we look at comparable situations, we have seen reintroduction of drugs into the market prove highly successful as we expect to be the case with ZUNVEYL. One example that we pull from is the Exelon follow on case study where the reintroduction as a patch drove peak sales of approximately 3x the peak sales of the oral administration. We have also seen via the Namzaric case study that sales for Alzheimer's drugs only require a year or two of ramp time followed by several years of consistently elevated sales even after promotion of the drug ends. This is especially encouraging given that the Namzaric case study is for a solution that had no differentiation to other market offerings at the time. Given the strong pricing expectations for ZUNVEYL we expect a similar accelerated ramp of revenues, reaching a peak around year 5.

Exhibit 8: Exelon and Namzaric Case Studies

Exelon Follow-On (Oral to GI-Bypassing Patch)



NAMZARIC Sales by Year (\$M)



Source: Company Reports

Risks

As with any investment, there are certain risks associated with Alpha Cognitions operations as well as with the surrounding economic and regulatory environments common to the pharmaceutical industry.

- The Company has no history of net income, dividends, or cash flow and there can be no assurance that the Company will be profitable going forward. In the case that the Company cannot create enough revenue to sustain on-going business activities, the Company's most likely source of financing will be through the sale of existing securities or high-cost borrowing.
- Currently the Company has enough funds to sustain it through the foreseeable future and does not pose a going concern risk. We do however recognize that at some point the Company may need to raise more funds to sustain its operations until it begins revenue generation. Should the Company be unable to raise the necessary funds this would create a going concern risk.
- The Company is subject to regulatory risk as pharmaceutical activities are subject to laws and regulations imposed by local and state government authorities. Any future changes in the laws, regulations, agreements, or judicial rulings could impact or stop the Company from generating a profit on portions or all of its asset portfolio.
- The Company has several patents for intellectual property that the Company has developed. The Company is constantly on guard and ready to defend its intellectual property using litigation if necessary. Should judgements go against the Company this could materially weaken its edge among peers. Additionally, having to pursue litigation as mediation for any infringement could be costly for the Company, regardless of the outcome.
- Should the Company bring any or all of its assets to market, there is no guarantee that a profitable market will exist for those treatments. While we have sufficient reason to believe that a market will exist for the Company's assets, this is a fast moving industry so no guarantees can be made.

VALUATION

We use a DCF Model to guide our valuation of ACOG. Our model attempts to account for both the Company's market capture in the LTC market as well as entrance into the neurology market and the eventual sublingual formulations. Assumptions include a shares outstanding and warrants denominator of 29.4M, annual price growth of 3% in-line with GDP growth, and LTC market share capture of ~12.5% in peak year. At the top line we expect the Company to see slowing revenue growth following the anticipated peak year of FY29, buoyed by the aforementioned neurology market and sublingual formulations. Admittedly these impacts are significantly discounted due to the extended time horizons leading to a lack of certainty. At an operating profit level we anticipate that expenses will remain fairly stable.

Sensitivity Analysis:

		Terminal Growth Rates				
		0.0%	0.5%	1.0%	1.5%	2.0%
Discount rate	12.50%	\$35.99	\$36.67	\$37.40	\$38.20	\$39.07
	13.75%	\$31.55	\$32.05	\$32.58	\$33.16	\$33.79
	15.00%	\$27.90	\$28.28	\$28.68	\$29.11	\$29.57
	16.25%	\$24.86	\$25.15	\$25.45	\$25.77	\$26.12
	17.50%	\$22.30	\$22.52	\$22.75	\$23.00	\$23.26

Our DCF analysis relies on a range of discount rates between 13.75% and 16.25% with a midpoint of 15.00%. This arrives at a valuation range of \$25.15 to \$33.16 with a mid-point of \$28.68. Upside to this valuation range include additional market capture in the LTC market which we expect could reach as high as 20%, further clarity and execution on any neurology market capture, additional market capture overseas, and the formulation of sublingual and/or nasal delivery methods.

DISCOUNTED CASH FLOW

Alpha Cognition Inc.														
Discounted Cash Flow Model														
<i>(in \$M, except per share)</i>														
Estimates:	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	Terminal Value
Revenue	-	10.2	23.0	58.6	137.6	243.0	321.3	374.3	418.1	447.4	469.7	483.8	488.7	
Operating Income	(11.9)	(22.7)	(36.1)	(4.2)	74.1	172.9	231.3	271.4	297.7	308.7	311.0	285.5	259.0	
Less: Taxes (benefit)	-	-	-	0.5	18.5	43.2	57.8	67.8	74.4	77.2	77.7	71.4	64.7	
NOPAT	(11.9)	(22.7)	(36.1)	(4.8)	55.6	129.7	173.5	203.5	223.3	231.5	233.2	214.1	194.2	
Plus: Depreciation & Amortization	0.1	0.1	0.2	0.3	1.0	1.2	0.8	0.9	1.0	1.1	1.2	1.2	1.2	
Plus: Changes in WC	(3.0)	(0.1)	(0.2)	(0.6)	(0.7)	-1.2152	(1.6)	(1.9)	(2.1)	(2.2)	(2.3)	(2.4)	(2.4)	
Free Cash Flow	(14.8)	(22.7)	(36.1)	(5.1)	(81.7)	129.7	172.7	202.6	222.2	230.4	232.1	212.9	193.0	1,392.5
Discount period - months			12	24	36	48	60	72	84	96	108	120	132	
Discount period - years			1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	
Discount factor			0.87	0.76	0.66	0.57	0.50	0.43	0.38	0.33	0.28	0.25	0.21	
PV of FCF			(31.4)	(3.8)	(53.7)	74.1	85.9	87.6	83.5	75.3	66.0	52.6	41.5	299.3
Growth rate assumptions:														
Revenue		NM	124.9%	155.0%	134.8%	76.6%	32.2%	16.5%	11.7%	7.0%	5.0%	3.0%	1.0%	
Operating Income		91.0%	59.3%	-88%	#####	133.2%	33.8%	17.3%	9.7%	3.7%	0.7%	-8.2%	-9.3%	
EBITDA		91.4%	59.0%	-89%	#####	131.6%	33.3%	17.3%	9.7%	3.7%	0.8%	-8.2%	-9.2%	
Free Cash Flow		53.3%	59.3%	-86%	#####	-258.8%	33.2%	17.3%	9.7%	3.7%	0.7%	-8.3%	-9.3%	
Margin assumptions:														
Operating Income	NM	NM	-157.1%	-7.2%	53.9%	71.1%	72.0%	72.5%	71.2%	69.0%	66.2%	59.0%	53.0%	
D&A as a % of sales	NM	1.0%	1.0%	0.5%	0.8%	0.5%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	
EBITDA	NM	NM	-156.1%	-6.7%	54.6%	71.6%	72.3%	72.8%	71.5%	69.3%	66.5%	59.3%	53.3%	
Taxes	0.0%	0.0%	0.0%	-12.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	
Changes in WC	NM	-1.0%	-1.0%	-1.0%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	
Valuation:														
Pro Forma Shares Outstanding	29.4													
PV of FCF	477.6													
PV of Terminal Value	299.3													
Enterprise Value	776.9													
less: Net Debt	(66.0)													
Estimated Total Value:	843.0													
Est Equity Value/share:	\$28.68													
Sensitivity Analysis:														
		Terminal Growth Rates												
		0.0%	0.5%	1.0%	1.5%	2.0%								
Discount rate	12.50%	\$35.99	\$36.67	\$37.40	\$38.20	\$39.07								
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	15.00%	\$27.90	\$28.28	\$28.68	\$29.11	\$29.57								
	16.25%	\$24.86	\$25.15	\$25.45	\$25.77	\$26.12								
	17.50%	\$22.30	\$22.52	\$22.75	\$23.00	\$23.26								
Price	\$5.49													

Source: Company Reports; Stonegate Capital Markets

BALANCE SHEET

Alpha Cognition Inc.																	
Consolidated Balance Sheets (\$M)																	
Fiscal Year End: December																	
ASSETS	FY 2021	FY 2022	Q1 Mar-23	Q2 Jun-23	Q3 Sep-23	Q4 Dec-23	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025
Cash and Cash Equivalents	11.3	2.1	3.9	1.2	0.7	1.4	1.4	2.3	1.0	3.7	48.5	48.5	45.5	39.4	35.4	66.0	66.0
Restricted Cash	-	-	-	-	0.2	0.1	0.1	0.2	0.2	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Inventory	-	-	-	-	-	-	-	-	-	-	0.6	0.6	0.9	0.9	4.5	5.1	5.1
Prepaid Expenses and Other Current Assets	0.9	0.2	0.2	0.1	0.2	0.4	0.4	0.4	0.3	0.7	1.1	1.1	1.2	2.5	2.9	3.5	3.5
Related Party Note Receivable	-	-	-	-	0.1	0.1	0.1	-	-	-	-	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-	-	-	-	-	-	-	-	0.4	1.8	2.8	4.2	4.2
Total Current Assets	12.2	2.3	4.0	1.3	1.1	1.9	1.9	2.9	1.5	4.5	50.3	50.3	48.1	44.6	45.7	79.0	79.0
Other Assets	-	-	-	-	-	-	-	0.1	0.1	0.1	0.0	0.0	0.0	-	-	-	-
Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.3	0.3
Intangible Assets	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total Assets	12.9	3.0	4.6	1.9	1.7	2.5	2.5	3.5	2.1	5.0	50.7	50.7	48.6	45.1	46.3	79.7	79.7
LIABILITIES AND SHAREHOLDERS' EQUITY																	
Accounts Payable and Accrued Liabilities	0.7	2.8	2.0	1.0	1.6	1.4	1.4	0.9	1.2	1.7	2.4	2.4	2.6	2.8	6.5	9.0	9.0
Current Portion of Promissory Note	1.1	1.2	-	-	1.2	1.2	1.2	1.2	0.3	1.2	0.9	0.9	-	-	-	-	-
Deferred Income	-	-	-	-	0.2	0.0	0.0	0.1	0.0	0.1	-	-	0.2	0.2	0.3	0.2	0.2
Total Current Liabilities	1.8	4.1	2.0	1.0	2.9	2.6	2.6	2.2	1.6	3.0	3.4	3.4	2.8	3.0	6.8	9.1	9.1
Deferred income	-	-	-	-	-	-	-	-	-	-	-	-	0.2	0.2	0.1	0.0	0.0
Convertible Debt	-	-	-	-	-	-	-	-	-	1.0	-	-	-	-	-	-	-
Conversion Feature Liability	-	-	-	-	-	-	-	-	-	1.4	-	-	-	-	-	-	-
Warrant Liabilities	2.0	0.2	0.2	0.2	4.9	4.5	4.5	1.1	0.9	2.4	5.8	5.8	4.7	9.8	5.3	4.8	4.8
Other Long-Term Liabilities	-	0.0	0.0	0.0	0.0	0.1	0.1	-	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.0	0.0
Promissory Note	-	-	1.2	1.1	-	-	-	-	0.9	-	-	-	-	-	-	-	-
Option liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.2	3.2
Total Liabilities	3.9	4.3	3.3	2.4	7.8	7.2	7.2	3.3	3.5	7.9	9.3	9.3	7.8	13.2	12.4	17.2	17.2
Common Shares	40.0	40.3	45.4	46.1	42.7	39.8	39.8	59.4	49.0	49.1	99.1	99.1	99.1	99.2	101.8	133.9	133.9
Class B Shares	-	-	-	-	-	0.0	0.0	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional Paid-In Capital	7.2	8.5	7.7	7.8	8.8	17.3	17.3	9.3	18.5	18.7	18.7	18.7	20.1	21.6	22.3	25.8	25.8
Accumulated Other Comprehensive Loss	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Accumulated Deficit	(38.0)	(50.0)	(51.7)	(54.3)	(57.6)	(61.6)	(61.6)	(68.4)	(68.8)	(70.6)	(76.3)	(76.3)	(78.3)	(88.8)	(90.1)	(97.1)	(97.1)
Total Consolidated Equity	9.0	(1.3)	1.3	(0.5)	(6.1)	(4.7)	(4.7)	0.2	(1.4)	(2.9)	41.5	41.5	40.8	31.9	33.9	62.5	62.5
Total Liabilities and Shareholders' Equity	12.9	3.0	4.6	1.9	1.7	2.5	2.5	3.5	2.1	5.0	50.7	50.7	48.6	45.1	46.3	79.7	79.7

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT

Alpha Cognition Inc.																		
Consolidated Statements of Income (in \$M, except per share amounts)																		
Fiscal Year End: December																		
	FY 2022	FY 2023	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 E Mar-26	Q2 E Jun-26	Q3 E Sep-26	Q4 E Dec-26	FY 2026E	Q1 E Mar-27	Q2 E Jun-27	Q3 E Sep-27	Q4 E Dec-27	FY 2027E
Revenue	\$ -	\$ -	\$ -	\$ 0.3	\$ 1.6	\$ 2.3	\$ 2.5	\$ 6.8	\$ 3.4	\$ 3.9	\$ 5.6	\$ 9.8	\$ 22.7	\$ 11.6	\$ 13.3	\$ 15.7	\$ 18.0	\$ 58.6
Partnership Revenue	-	-	-	2.6	0.1	0.5	0.3	3.4	0.3	-	-	-	0.3	-	-	-	-	-
Total Revenues	-	-	-	2.9	1.7	2.8	2.8	10.2	3.7	3.9	5.6	9.8	23.0	11.6	13.3	15.7	18.0	58.6
Operating Expenses:																		
Cost of Goods Sold	-	-	-	0.0	0.4	0.2	(0.2)	0.5	0.5	0.5	0.8	1.4	3.2	1.2	1.3	1.6	1.8	5.9
Gross Profit	-	-	-	2.9	1.2	2.7	2.9	9.7	3.2	3.4	4.8	8.4	19.8	10.5	12.0	14.1	16.2	52.8
Research and Development	8.8	5.0	3.9	0.4	0.3	0.6	0.6	1.9	1.6	1.6	1.6	1.6	6.4	1.3	1.3	1.3	1.3	5.0
G&A	4.8	4.9	7.9	5.4	6.5	6.9	10.2	29.1	11.0	12.5	12.5	13.0	49.0	13.0	13.0	13.0	13.0	52.0
License royalty cost of sales	-	-	-	0.8	0.1	0.5	0.1	1.4	0.5	-	-	-	0.5	-	-	-	-	-
Amortization of intangible asset	-	-	-	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	13.6	9.9	11.9	6.6	7.0	8.0	10.9	32.4	13.1	14.1	14.1	14.6	55.9	14.3	14.3	14.3	14.3	57.0
Operating Income	(13.6)	(9.9)	(11.9)	(3.7)	(5.7)	(5.3)	(7.9)	(22.7)	(9.9)	(10.7)	(9.3)	(6.2)	(36.1)	(3.8)	(2.3)	(0.1)	2.0	(4.2)
Foreign Exchange (loss) Gain	(0.3)	0.0	(0.0)	(0.0)	(0.0)	-	0.0	-	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Interest Income	0.0	0.0	0.2	0.5	0.4	0.4	0.6	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grant Income	-	0.3	0.5	0.1	-	0.0	-	0.1	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.4
Interest Expense	-	-	(0.1)	(0.0)	0.0	-	0.0	-	-	-	-	-	-	-	-	-	-	-
Impairment of Intangible Assets	(0.0)	-	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in FV of Conversion Feature Liability	-	-	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in FV of Warrant Liability	1.8	(4.1)	(3.3)	1.1	(5.2)	3.7	0.4	0.1	-	-	-	-	-	-	-	-	-	-
Provision for Loan Losses	-	(0.0)	(0.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	(0.1)	(0.0)	(0.1)	-	-	-	-	-	-	-	-	-	-
Profit Before Taxes	(12.1)	(13.8)	(14.6)	(2.0)	(10.5)	(1.3)	(6.9)	(20.7)	(9.8)	(10.6)	(9.2)	(6.1)	(35.7)	(3.7)	(2.2)	(0.0)	2.0	(3.9)
Provision for Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	0.5
Net Income	(12.1)	(13.8)	(14.6)	(2.0)	(10.5)	(1.3)	(6.9)	(20.7)	(9.8)	(10.6)	(9.2)	(6.1)	(35.7)	(3.7)	(2.2)	(0.0)	1.5	(4.4)
Basic EPS	\$ (0.18)	\$ (0.15)	\$ (2.02)	\$ (0.13)	\$ (0.65)	\$ (0.08)	\$ (0.33)	\$ (1.17)	\$ (0.44)	\$ (0.47)	\$ (0.41)	\$ (0.27)	\$ (1.59)	\$ (0.16)	\$ (0.10)	\$ (0.00)	\$ 0.07	\$ (0.19)
Diluted EPS	\$ (0.18)	\$ (0.15)	\$ (2.02)	\$ (0.13)	\$ (0.65)	\$ (0.08)	\$ (0.31)	\$ (1.17)	\$ (0.44)	\$ (0.47)	\$ (0.41)	\$ (0.27)	\$ (1.59)	\$ (0.16)	\$ (0.10)	\$ (0.00)	\$ 0.07	\$ (0.19)
WTD Shares Out - Basic	68.0	94.4	7.2	16.0	16.0	16.1	21.0	17.7	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5
WTD Shares Out - Diluted	68.0	94.4	7.2	16.0	16.0	16.1	22.3	17.7	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5
Growth Rate Y/Y																		
Operating Income	12.7%	-27.1%	19.3%	-16.5%	136.9%	113.5%	212.0%	91.0%	169.5%	86.7%	74.3%	-21.7%	59.3%	-61.9%	-78.8%	-98.5%	-131.4%	-88.2%
Net Income	-38.0%	13.7%	6.2%	-59.9%	395.8%	-29.1%	21.2%	41.3%	390.3%	1.2%	594.9%	-10.9%	72.8%	-62.5%	-79.5%	-99.5%	-125.1%	-87.8%

Source: Company Reports, Stonegate Capital Partners estimates

CASH FLOW STATEMENT

Alpha Cognition Inc. Consolidated Cash Flow Statements (\$M) Fiscal Year End: December																	
CASH FLOW	FY 2021	FY 2022	Q1 Mar-23	Q2 Jun-23	Q3 Sep-23	Q4 Dec-23	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025
Operating Activities																	
Net Loss	(19.5)	(12.1)	(1.9)	(2.9)	(3.3)	(5.7)	(13.8)	(5.0)	(2.1)	(1.9)	(5.7)	(14.6)	(2.0)	(10.5)	(1.3)	(6.9)	(20.7)
Depreciation and Amortization	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Accretion of Discount on Convertible Debentures	0.4	-	0.0	(0.0)	-	-	-	0.0	(0.0)	0.1	(0.1)	-	-	-	-	-	-
Accrued Expenditures for Government Debt	-	-	-	-	-	(0.1)	(0.1)	(0.0)	(0.0)	0.1	(0.0)	(0.0)	0.0	0.0	(0.0)	-	0.1
Loss (gain) on warrant liabilities	-	-	-	-	-	-	-	-	-	-	-	-	(1.1)	5.2	(3.7)	(0.4)	-
Accrued Interest	-	-	0.0	(0.0)	0.0	(0.0)	-	-	-	-	0.1	0.1	-	-	-	-	-
Accrued Interest Expense	0.0	0.0	-	-	-	-	-	-	-	0.0	(0.0)	-	-	-	-	-	-
Accrued Interest Income	-	-	-	-	(0.0)	(0.0)	(0.0)	(0.0)	0.0	-	-	0.0	-	-	-	-	-
Change in FV of Conversion Feature	6.1	(1.8)	-	-	-	4.1	4.1	-	-	(0.2)	3.3	3.2	-	-	-	(0.1)	(0.1)
Change in FV of Warrant Liabilities	0.1	0.1	(0.1)	0.1	0.5	(0.5)	0.1	0.6	(0.2)	(0.4)	(0.0)	-	-	-	-	-	-
Change in FV of Bonus Rights Liability	-	0.0	0.0	(0.0)	0.0	0.1	0.1	(0.1)	0.0	0.0	0.0	0.0	0.0	0.1	(0.0)	(0.1)	(0.1)
Debt Issuance Costs	-	-	-	-	-	-	-	-	-	0.4	0.1	0.5	-	-	-	-	-
Reallocation of equipment to commercial operations	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-	-	0.0
Provision for Loan Losses	-	-	(0.1)	0.1	-	0.0	0.0	0.1	(0.0)	-	-	0.1	-	-	-	-	-
Impairment of Intangible Assets	-	0.0	-	-	-	-	-	0.0	-	-	-	0.0	-	-	-	-	-
Share Based Compensation	1.8	1.7	0.2	1.0	0.7	0.5	2.4	0.3	0.4	0.2	0.1	1.0	1.4	1.5	1.1	0.9	4.9
Shares Issued for Services	1.4	-	-	-	-	-	-	2.3	-	-	-	2.3	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-	-	-	-	-	-	-	-	(0.4)	(1.4)	(1.0)	(1.4)	(4.2)
Inventories	-	-	-	-	-	-	-	-	-	-	(0.6)	(0.6)	(0.3)	0.0	(3.6)	(0.6)	(4.5)
Prepaid Expenses and Other Current Assets	(0.5)	0.6	0.1	0.0	(0.1)	(0.2)	(0.1)	(0.2)	0.1	(0.4)	(0.2)	(0.7)	(0.2)	(1.3)	(0.5)	(0.6)	(2.5)
Accounts Payable and Accrued Liabilities	0.2	2.1	(0.9)	(1.0)	0.5	(0.1)	(1.4)	(0.5)	0.7	0.2	0.7	1.0	0.1	0.2	3.7	2.4	6.5
Deferred income	-	-	-	-	-	-	-	-	-	-	-	-	0.4	(0.1)	0.1	(0.3)	0.1
Cash flow generated/(absorbed) from operating Activities	(10.0)	(9.2)	(2.4)	(2.7)	(1.6)	(2.0)	(8.7)	(2.5)	(1.1)	(1.9)	(2.3)	(7.8)	(2.0)	(6.1)	(5.3)	(6.9)	(20.4)
Investing Activities																	
Acquisition of Equipment	(0.0)	(0.0)	-	-	-	-	-	-	-	-	(0.0)	(0.0)	-	(0.0)	(0.1)	(0.1)	(0.2)
Disposal of tangible assets	0.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in intangible assets	(0.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow generated by Investing Activities	0.5	(0.0)	-	(0.0)	(0.0)	-	(0.0)	(0.1)	(0.1)	(0.2)							
Financing Activities																	
Units Issued for Cash	13.7	-	4.5	-	1.3	3.4	9.2	3.7	-	-	-	3.7	-	-	-	-	-
Shares Issued for Cash	-	-	-	-	-	-	-	-	-	-	52.8	52.8	-	-	-	34.3	34.3
Interest Paid on Promissory notes	(0.0)	(0.0)	(0.0)	0.0	-	(0.1)	(0.1)	(0.0)	0.0	-	-	-	-	-	-	-	-
Warrants Issued for Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.9	5.9
Exercise of Options	0.0	0.0	-	0.0	-	0.0	0.0	-	0.0	-	-	0.0	-	-	0.4	0.0	0.4
Exercise of Warrants	2.4	-	-	-	-	-	-	-	0.2	0.1	-	0.3	-	0.0	1.0	-	1.0
Funds Repaid on Promissory Notes	-	-	-	-	-	-	-	-	-	-	(0.3)	(0.3)	(0.9)	-	-	-	(0.9)
Proceeds Received from Restricted Government Grant	-	-	-	-	0.2	-	0.2	0.2	0.1	0.1	-	0.4	0.2	-	-	-	0.2
Amounts Paid for Restricted Government Grant	-	-	-	-	-	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.1)	(0.4)	(0.1)	(0.0)	-	-	(0.1)
Issued of Related Party Note	-	-	-	-	(0.1)	-	(0.1)	-	-	-	-	-	-	-	-	-	-
Proceeds from Issuance of Convertible Debentures	-	-	-	-	-	-	-	-	-	4.5	-	4.5	-	-	-	-	-
Debt Issuance Costs	-	-	-	-	-	-	-	-	-	(0.5)	-	(0.5)	-	-	-	-	-
Share Issuance Costs	(1.2)	-	(0.2)	-	(0.2)	(0.7)	(1.1)	(0.4)	-	-	(5.3)	(5.7)	-	-	-	(2.5)	(2.5)
Cash flow generated/(absorbed) by financing Activities	14.9	0.0	4.3	0.0	1.3	2.5	8.2	3.4	0.2	4.2	47.1	54.9	(0.8)	(0.0)	1.4	37.7	38.2
Net Cash flow in the year	5.4	(9.2)	1.8	(2.7)	(0.3)	0.6	(0.6)	0.9	(0.9)	2.3	44.8	47.1	(2.9)	(6.2)	(4.0)	30.6	17.6
Effect of FX on Cash	-	0.0	(0.0)	0.0	(0.0)	-	(0.0)	-									
Cash and Cash Equivalents																	
Beginning Cash balance	5.9	11.3	2.1	3.9	1.2	0.9	2.1	1.5	2.4	1.5	3.8	1.5	48.6	45.7	39.5	35.5	48.6
Ending Cash balance	11.3	2.1	3.9	1.2	0.9	1.5	1.5	2.4	1.5	3.8	48.6	48.6	45.7	39.5	35.5	66.2	66.2

Source: Company Reports, Stonegate Capital Partners

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