RESEARCH UPDATE

ALPHA COGNITION INC. (NASDAQ: ACOG)

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Market Statistics In USD	
Price	$ 8.63
52 week Range	$4.50 - $10.00
Daily Vol (3-mo. average)	67,090
Market Cap (M)	$ 187.9
Enterprise Value (M)	$ 146.5
Shares: (M)	21.8

Financial Summary In USD	
Cash (M)	$ 41.4
Cash/Share	$ 1.90
Debt (M)	$ -
Equity (M)	$ 53.0
Equity/Share	$ 2.43

Valuation In USD	
Valuation Range	$24.19 - $30.46
2027E Price Target	$ 26.98

FYE: Dec	2025	2026E	2027E
(all figures in M, except per share information)			
Rev	$ 10.2	$ 24.3	$ 54.8
Chng%	N/M	N/M	125%
Net Income	$ (20.7)	$ (28.8)	$ (8.0)
EPS	$ (1.17)	$ (1.32)	$ (0.37)
EV/Revenue	N/M	6.0x	2.7x
P/E	-4.6x	-6.5x	-23.5x

COMPANY DESCRIPTION

Alpha Cognition Inc., a commercial stage biopharmaceutical company, engages in the development of treatments for Alzheimer's disease and cognitive impairment associated with mild traumatic brain injury (mTBI). The company offers ZUNVEYL (benzgalantamine) for the treatment of mild-to-moderate Alzheimer's disease and is developing ALPHA-1062 formulations for additional indications, including cognitive impairment associated with mTBI.

Company Updates

Alpha Cognition's 2Q26 strengthens the ZUNVEYL launch setup, with results ahead of prior expectations and demand accelerating despite slower payer implementation. Net product revenue increased 71% q/q to $6.0M on 37% bottle growth, with no material stocking benefit and downstream PBM implementation unchanged at ~16%. In our view, quarter quality was better than the access backdrop suggests, as prescriptions, repeat use, and facility adoption advanced without broader formulary activation. June was the strongest demand month since launch, and management indicated growth continued into 3Q. The core setup is increasingly breadth + depth + payer upside: white space remains across homes and physicians, utilization is deepening, and broader PBM implementation remains incremental to growth.

ZUNVEYL: Bottles dispensed increased to 8,294 from 6,054 in 1Q26, including 2,997 in June, while HCP writers increased 27% q/q to 1,347. Repeat prescribers increased 29% to 1,024, with ~76% prescribing in multiple months, and cumulative writers reached 1,908 versus the Company's ~2,000 FY26 goal. Homes with prescriptions increased 20% q/q to 1,095, with ~81% placing repeat orders. Growth occurred without payer expansion, with implementation ~16% despite two contracts covering ~45M lives, supporting broader coverage as incremental upside rather than required to sustain the launch. We believe prescriber productivity should benefit as physicians move beyond the 2–3 month experience period into more consistent repeat use. LTC opportunity remains sizable, with management identifying ~5,000 target homes and ~3,000 top-tier physicians nationally.

R&D: BEACON adds actionable real-world evidence; providers reported improvements in cognition, neuropsychiatric symptoms, activities of daily living, and reduced polypharmacy. CONVERGE remains on track for top-line data in 3Q26, with management expecting evidence to support prescriber education and payer discussions. RESOLVE is enrolling to expectations and expected to complete in 2Q27, with data anticipated in summer/fall 2027. A comparative PK study for the sublingual formulation is underway, with 3Q26 data expected to determine the clinical timeline. Management continues to prioritize LTC, with broader neurology expansion expected near operating profitability and payer coverage determining timing.

Quarterly Results: Total revenue was $6.1M, including $6.0M of ZUNVEYL product revenue, with GAAP gross product margin of ~94%. Operating expenses were $13.5M, including $11.5M of SG&A and $2.0M of R&D, resulting in a $7.8M operating loss and $8.8M net loss, or $(0.40)/share. 2Q26 cash was $41.4M. Management lowered FY26 R&D and SG&A guidance to $50M-$54M from $54M-$58M while maintaining its 2027 operating profitability target. The Galantos Pharma royalty settlement removes a future royalty burden and improves ZUNVEYL's long-term economics. With commercial infrastructure largely in place, continued revenue scaling against the high-margin product profile and disciplined expense base should provide increasing operating and FCF leverage over time.

Valuation: We use a DCF Model to guide our valuation. Our DCF analysis produces a valuation range of $24.19 to $30.46 with a mid-point of $26.98.

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 27.3M, annual price growth of 3%, 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 peak year, 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:

Discount rate	Terminal Growth Rates				
	0.0%	0.5%	1.0%	1.5%	2.0%
12.50%	$32.72	$33.21	$33.74	$34.32	$34.95
13.75%	$29.28	$29.64	$30.03	$30.46	$30.91
15.00%	$26.41	$26.68	$26.98	$27.29	$27.63
16.25%	$23.98	$24.19	$24.41	$24.65	$24.90
17.50%	$21.89	$22.05	$22.23	$22.41	$22.61

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 $24.19 to $30.46 with a mid-point of $26.98.

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
(in $M, except per share)

Estimates:	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	Terminal Value
Revenue	-	10.2	24.3	54.8	114.7	231.4	296.5	338.6	376.3	366.9	357.7	339.8	322.8	
Opearting Income	(11.9)	(22.7)	(29.4)	(7.7)	52.4	161.8	207.5	238.7	269.1	238.5	221.8	183.5	164.7	
Less: Taxes (benefit)	-	-	-	0.3	13.1	40.5	51.9	59.7	67.3	59.6	55.4	45.9	41.2	
NOPAT	(11.9)	(22.7)	(29.4)	(8.0)	39.3	121.4	155.6	179.0	201.8	178.9	166.3	137.6	123.5	
Plus: Depreciation & Amortization	0.1	0.1	0.2	0.3	0.9	1.2	0.7	0.8	0.9	0.9	0.9	0.8	0.8	
Plus: Changes in WC	(3.0)	(0.1)	(0.2)	(0.5)	(0.6)	(1.2)	(1.5)	(1.7)	(1.9)	(1.8)	(1.8)	(1.7)	(1.6)	
Free Cash Flow	(14.8)	(22.7)	(29.4)	(8.3)	39.6	121.4	154.9	178.2	200.9	177.9	165.4	136.8	122.7	885.1
Discount period - months			6	18	30	42	54	66	78	90	102	114	126	
Discount period - years			0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	
Discount factor			0.93	0.81	0.71	0.61	0.53	0.46	0.40	0.35	0.30	0.27	0.23	
PV of FCF			(27.4)	(6.7)	27.9	74.4	82.6	82.6	81.0	62.4	50.4	36.3	28.3	204.0
Growth rate assumptions:														
Revenue		NM	138.1%	125.2%	109.4%	101.7%	28.1%	14.2%	11.1%	-2.5%	-2.5%	-5.0%	-5.0%	
Operating Income		91.0%	29.6%	-74%	######	209.0%	28.2%	15.0%	12.7%	-11.4%	-7.0%	-17.3%	-10.3%	
EBITDA		91.4%	29.1%	-75%	######	206.1%	27.8%	15.0%	12.7%	-11.3%	-7.0%	-17.2%	-10.3%	
Free Cash Flow		53.3%	29.6%	-72%	######	206.7%	27.6%	15.0%	12.7%	-11.4%	-7.0%	-17.3%	-10.3%	
Margin assumptions:														
Operating Income	NM	NM	-120.7%	-14.0%	45.7%	69.9%	70.0%	70.5%	71.5%	65.0%	62.0%	54.0%	51.0%	
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	-119.7%	-13.5%	46.4%	70.4%	70.3%	70.8%	71.8%	65.3%	62.3%	54.3%	51.3%	
Taxes	0.0%	0.0%	0.0%	-4.3%	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	27.3
PV of FCF	491.7
PV of Terminal Value	204.0
Enterprise Value	695.7
less: Net Debt	(41.4)
Estimated Total Value:	737.1
Est Equity Value/share:	**$26.98**
Price	$8.63

Sensitivity Analysis:

Discount rate \ Terminal Growth Rates	0.0%	0.5%	1.0%	1.5%	2.0%
12.50%	$32.72	$33.21	$33.74	$34.32	$34.95
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17.50%	$21.89	$22.05	$22.23	$22.41	$22.61

Source: Company Reports; Stonegate Capital Markets

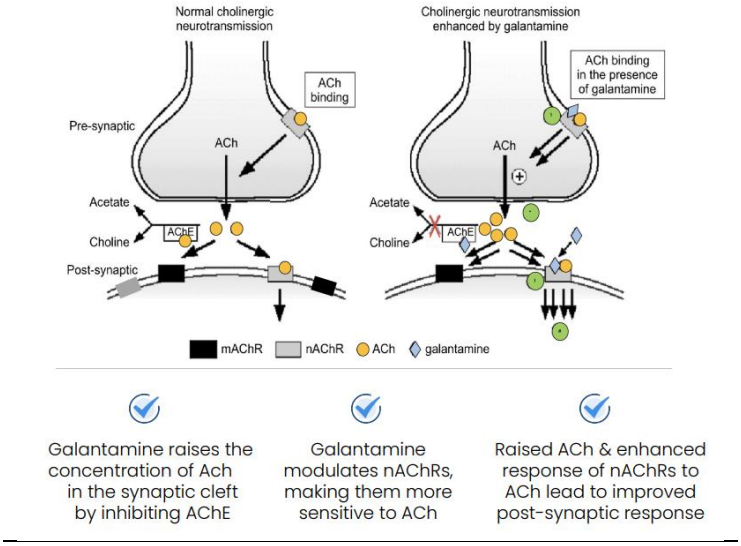
Business Overview

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

Exhibit 2: Enhancement of Acetylcholine Levels



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.

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 supporting cognitive function in patients with Alzheimer’s disease.

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 severe swallowing difficulties, which management estimates affect ~10%–20% of AD patients.

Additionally, the Company is advancing ALPHA-1062’s lifecycle opportunity in cognitive impairment associated with TBI / mTBI, supported by a new U.S. patent covering use in traumatic brain injury that extends protection through 2045. Management plans to use the sublingual formulation for this program and expects to run a 12-week toxicology study in 2026, which it believes is the remaining preclinical work needed to support advancement toward an IND. Preclinical data have shown encouraging cognitive effects, neurogenesis, reduced inflammation, and mobility improvements.

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

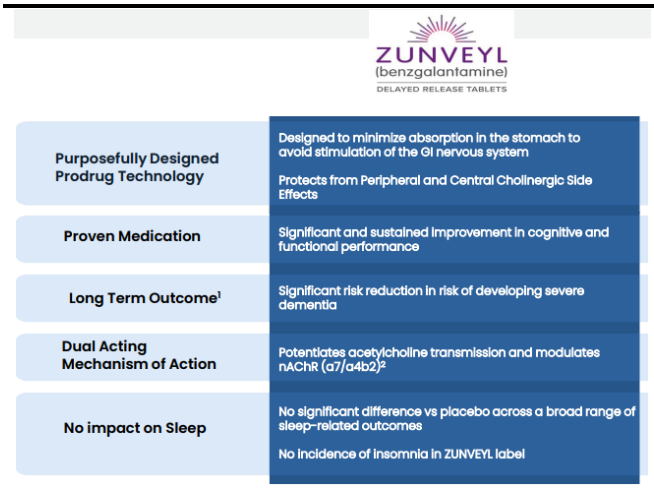
Alpha Cognition operates primarily in the biotechnology sector, with a focus on neurodegenerative diseases. The Company's product pipeline includes several promising candidates:

ZUNVEYL (benzgalantamine): This oral therapy is approved for the treatment of mild-to-moderate Alzheimer's disease, while ALPHA-1062 is separately being developed for cognitive impairment associated with 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 support cognitive function in patients with Alzheimer's disease. This treatment profile with its specific impact on the Alpha 7 receptor may provide differentiation for physicians who are dissatisfied with current treatment options.

As a prodrug of galantamine, ZUNVEYL is designed to retain galantamine's therapeutic activity while improving tolerability. 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 supports ZUNVEYL's differentiated tolerability profile.

Exhibit 3: ZUNVEYL Overview



Source: Corporate Presentation

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 and its accommodative dosing schedule could support lower discontinuation and longer treatment persistence, especially in the long-term care market.

Alpha Cognition's focus on developing novel therapies for neurodegenerative diseases provides exposure to significant unmet medical needs within Alzheimer's disease and related indications.

In addition to its commercial and development programs, 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 Potential Catalyst

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:

1. **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.

2. **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.

3. **Market Demand**: The increasing prevalence of neurodegenerative diseases, including Alzheimer's disease and cognitive impairment associated with mTBI, creates 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.

4. **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.

5. **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 disease and related neurodegenerative indications. The Company's innovative approach and strategic initiatives are set to propel its growth trajectory in the coming years.

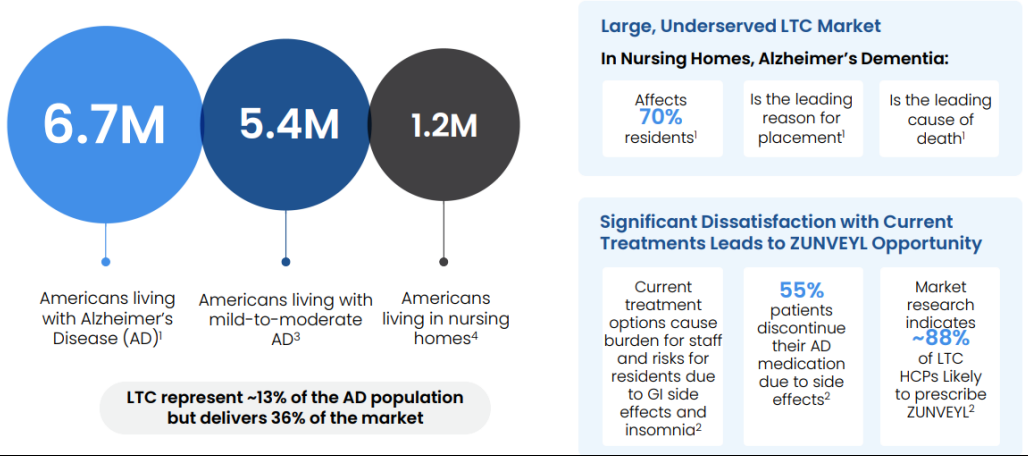
Exhibit 5: Zunveyl Alzheimer's Dementia Opportunity

Source: Company Reports

Market Overview

The market for neurodegenerative disease treatments is substantial and growing. Alzheimer's disease alone affects approximately 7.4 million Americans age 65 and older. The increasing prevalence of Alzheimer's disease, driven by an aging global population, underscores the urgent need for effective treatments.

Exhibit 6: ZUNVEYL Alzheimer's / LTC Market Opportunity.



Source: Corporate Presentation

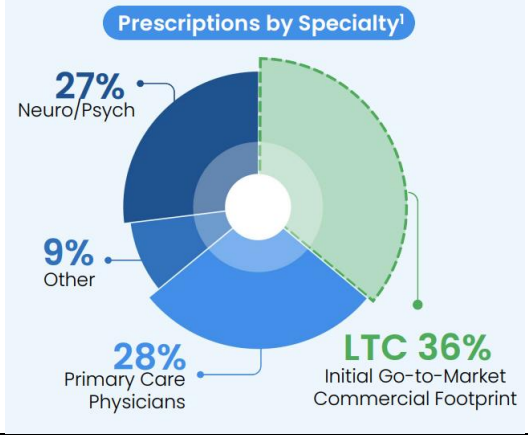
The market is characterized by high dissatisfaction with current treatments, primarily due to adverse effects and limited long-term efficacy. Approximately 72% of physicians report dissatisfaction with existing medications due to side effects and limited efficacy. Common side effects include gastrointestinal 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.

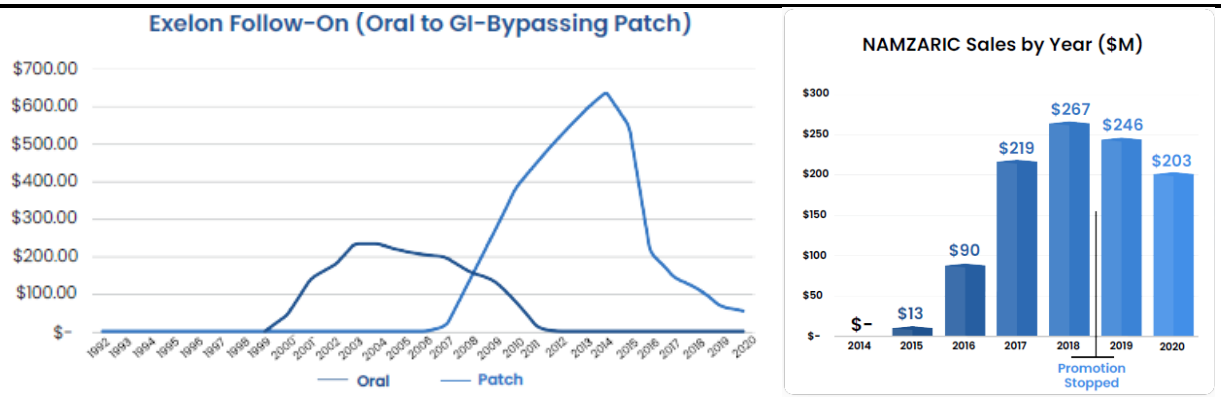
Exhibit 7: Zunveyl Alzheimer's Dementia Opportunity



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 ramped over approximately one to two years, followed by several years of elevated sales even after promotion of the drug ended. This is especially encouraging given that the Namzaric case study involved limited differentiation relative to existing treatment options 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



Source: Company Reports

Risks

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

- The Company has no history of sustained profitability, dividends, or positive operating 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 issuance of securities or borrowing.

- Based on its current capital position, management believes existing resources support its current strategic commercial and development priorities. However, additional capital may ultimately be required until the Company generates sufficient operating cash flow or achieves profitability. Should the Company be unable to raise necessary funds, this could 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 judgments go against the Company this could materially weaken its edge among peers. Additionally, having to pursue litigation to address any infringement could be costly for the Company, regardless of the outcome.

- There is no guarantee that ZUNVEYL or any future commercialized product will achieve sufficient market acceptance or profitability. 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.

BALANCE SHEET

Alpha Cognition Inc.
Consolidated Balance Sheets ($M)
Fiscal Year End: December

ASSETS	FY 2021	FY 2022	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	Q1 Mar-26	Q2 Jun-26
Cash and Cash Equivalents	11.3	2.1	1.4	2.3	1.0	3.7	48.5	48.5	45.5	39.4	35.4	66.0	66.0	54.2	41.4
Restricted Cash	-	-	0.1	0.2	0.2	0.1	0.0	0.0	0.1	0.1	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	6.0	6.4
Prepaid Expenses and Other Current Assets	0.9	0.2	0.4	0.4	0.3	0.7	1.1	1.1	1.2	2.5	2.9	3.5	3.5	3.6	4.6
Related Party Note Receivable	-	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable, net		-	-	-	-	-	-	-	0.4	1.8	2.8	4.2	4.2	4.6	5.5
Total Current Assets	**12.2**	**2.3**	**1.9**	**2.9**	**1.5**	**4.5**	**50.3**	**50.3**	**48.1**	**44.6**	**45.7**	**79.0**	**79.0**	**68.6**	**57.9**
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	0.1	0.1	0.2	0.3	0.3	0.3	0.4
Intangible Assets	0.7	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	6.2
Total Assets	**12.9**	**3.0**	**2.5**	**3.5**	**2.1**	**5.0**	**50.7**	**50.7**	**48.6**	**45.1**	**46.3**	**79.7**	**79.7**	**69.2**	**64.5**
LIABILITIES AND SHAREHOLDERS' EQUITY															
Accounts Payable and Accrued Liabilities	0.7	2.8	1.4	0.9	1.2	1.7	2.4	2.4	2.6	2.8	6.5	9.0	9.0	5.3	6.2
Current Portion of Promissory Note	1.1	1.2	1.2	1.2	0.3	1.2	0.9	0.9	-	-	-	-	-	-	-
Deferred Income	-	-	0.0	0.1	0.0	0.1	-	-	0.2	0.2	0.3	0.2	0.2	0.1	0.1
Other current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1
Total Current Liabilities	**1.8**	**4.1**	**2.6**	**2.2**	**1.6**	**3.0**	**3.4**	**3.4**	**2.8**	**3.0**	**6.8**	**9.1**	**9.1**	**5.4**	**6.4**
Deferred income	-	-	-	-	-	-	-	-	0.2	0.2	0.1	0.0	0.0	0.0	0.0
Convertible Debt	-	-	-	-	-	1.0	-	-	-	-	-	-	-	-	-
Conversion Feature Liability	-	-	-	-	-	1.4	-	-	-	-	-	-	-	-	-
Warrant Liabilities	2.0	0.2	4.5	1.1	0.9	2.4	5.8	5.8	4.7	9.8	5.3	4.8	4.8	3.7	5.1
Other Long-Term Liabilities	-	0.0	0.1	-	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.0	0.0	0.0	-
Promissory Note	-	-	-	-	0.9	-	-	-	-	-	-	-	-	-	-
Option liability			-	-	-	-	-	-	-	-	-	3.2	3.2	2.6	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
Total Liabilities	**3.9**	**4.3**	**7.2**	**3.3**	**3.5**	**7.9**	**9.3**	**9.3**	**7.8**	**13.2**	**12.4**	**17.2**	**17.2**	**11.8**	**11.6**
Common Shares	40.0	40.3	39.8	59.4	49.0	49.1	99.1	99.1	99.1	99.2	101.8	133.9	133.9	134.0	134.0
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	0.0
Additional Paid-In Capital	7.2	8.5	17.3	9.3	18.5	18.7	18.7	18.7	20.1	21.6	22.3	25.8	25.8	27.2	31.5
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)
Accumulated Deficit	(38.0)	(50.0)	(61.6)	(68.4)	(68.8)	(70.6)	(76.3)	(76.3)	(78.3)	(88.8)	(90.1)	(97.1)	(97.1)	(103.6)	(112.4)
Total Consolidated Equity	**9.0**	**(1.3)**	**(4.7)**	**0.2**	**(1.4)**	**(2.9)**	**41.5**	**41.5**	**40.8**	**31.9**	**33.9**	**62.5**	**62.5**	**57.5**	**53.0**
Total Liabilities and Shareholders' Equity	**12.9**	**3.0**	**2.5**	**3.5**	**2.1**	**5.0**	**50.7**	**50.7**	**48.6**	**45.1**	**46.3**	**79.7**	**79.7**	**69.2**	**64.5**

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	FY 2025	Q1 Mar-26	Q2 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	Q1 E Mar-28	Q2 E Jun-28	Q3 E Sep-28	Q4 E Dec-28	FY 2028E	Q1 E Mar-29	Q2 E Jun-29	Q3 E Sep-29	Q4 E Dec-29	FY 2029E
Revenue	$ -	$ -	$ -	$ 6.8	$ 3.5	$ 6.0	$ 6.7	$ 8.0	$ 24.3	$ 10.2	$ 12.5	$ 14.8	$ 17.3	$ 54.8	$ 21.4	$ 25.6	$ 30.8	$ 36.9	$ 114.7	$ 44.7	$ 52.5	$ 61.7	$ 72.5	$ 231.4
Partnership Revenue	-	-	-	3.4	0.0	0.1	-	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	**-**	**-**	**-**	**10.2**	**3.5**	**6.1**	**6.7**	**8.0**	**24.3**	**10.2**	**12.5**	**14.8**	**17.3**	**54.8**	**21.4**	**25.6**	**30.8**	**36.9**	**114.7**	**44.7**	**52.5**	**61.7**	**72.5**	**231.4**
Operating Expenses:																								
Cost of Goods Sold	-	-	-	0.5	0.2	0.3	0.4	0.5	1.4	1.0	1.2	1.5	1.7	5.5	1.1	1.3	1.5	1.8	5.7	2.2	2.6	3.1	3.6	11.6
Gross Profit	**-**	**-**	**-**	**9.7**	**3.3**	**5.8**	**6.3**	**7.5**	**22.9**	**9.2**	**11.2**	**13.3**	**15.6**	**49.3**	**20.3**	**24.4**	**29.2**	**35.1**	**109.0**	**42.5**	**49.9**	**58.6**	**68.9**	**219.8**
Research and Development	8.8	5.0	3.9	1.9	1.1	2.0	1.5	1.4	6.0	1.3	1.3	1.3	1.3	5.0	0.7	0.7	0.7	0.7	2.6	-	-	-	-	-
G&A	4.8	4.9	7.9	29.1	10.3	11.4	11.4	13.0	46.2	13.0	13.0	13.0	13.0	52.0	13.5	13.5	13.5	13.5	54.0	14.5	14.5	14.5	14.5	58.0
License royalty cost of sales	-	-	-	1.4	0.0	0.0	-	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of intangible asset	-	-	-	0.0	0.0	0.1	-	-	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	13.6	9.9	11.9	32.4	11.4	13.6	12.9	14.4	52.3	14.3	14.3	14.3	14.3	57.0	14.2	14.2	14.2	14.2	56.6	14.5	14.5	14.5	14.5	58.0
Operating Income	**(13.6)**	**(9.9)**	**(11.9)**	**(22.7)**	**(8.1)**	**(7.8)**	**(6.7)**	**(6.9)**	**(29.4)**	**(5.0)**	**(3.0)**	**(0.9)**	**1.3**	**(7.7)**	**6.2**	**10.2**	**15.1**	**20.9**	**52.4**	**28.0**	**35.4**	**44.1**	**54.4**	**161.8**
Foreign Exchange (loss) Gain	(0.3)	0.0	(0.0)	-	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(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	1.9	0.5	0.4	0.0	0.0	0.9	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
Grant Income	-	0.3	0.5	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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	0.1	1.1	(1.4)	-	-	(0.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Loan Losses	-	(0.0)	(0.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	(0.1)	-	0.0	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit Before Taxes	**(12.1)**	**(13.8)**	**(14.6)**	**(20.7)**	**(6.5)**	**(8.8)**	**(6.7)**	**(6.9)**	**(28.8)**	**(5.0)**	**(3.0)**	**(0.9)**	**1.3**	**(7.7)**	**6.2**	**10.3**	**15.2**	**21.0**	**52.8**	**28.1**	**35.5**	**44.2**	**54.5**	**162.2**
Provision for Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	0.3	0.3	1.6	2.6	3.8	5.3	13.2	7.0	8.9	11.1	13.6	40.6
Net Income	**(12.1)**	**(13.8)**	**(14.6)**	**(20.7)**	**(6.5)**	**(8.8)**	**(6.7)**	**(6.9)**	**(28.8)**	**(5.0)**	**(3.0)**	**(0.9)**	**1.0**	**(8.0)**	**4.687**	**7.732**	**11.386**	**15.772**	**39.577**	**21.041**	**26.614**	**33.161**	**40.855**	**121.671**
Basic EPS	**$ (0.18)**	**$ (0.15)**	**$ (2.02)**	**$ (1.17)**	**$ (0.30)**	**$ (0.40)**	**$ (0.31)**	**$ (0.31)**	**$ (1.32)**	**$ (0.23)**	**$ (0.14)**	**$ (0.04)**	**$ 0.04**	**$ (0.37)**	**$ 0.21**	**$ 0.35**	**$ 0.52**	**$ 0.72**	**$ 1.81**	**$ 0.96**	**$ 1.22**	**$ 1.52**	**$ 1.87**	**$ 5.56**
Diluted EPS	**$ (0.18)**	**$ (0.15)**	**$ (2.02)**	**$ (1.17)**	**$ (0.30)**	**$ (0.40)**	**$ (0.31)**	**$ (0.31)**	**$ (1.32)**	**$ (0.23)**	**$ (0.14)**	**$ (0.04)**	**$ 0.04**	**$ (0.37)**	**$ 0.21**	**$ 0.35**	**$ 0.52**	**$ 0.72**	**$ 1.81**	**$ 0.96**	**$ 1.22**	**$ 1.52**	**$ 1.87**	**$ 5.56**
WTD Shares Out - Basic	68.0	94.4	7.2	17.7	21.9	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.9	21.9	21.9	21.9	21.9	21.9	21.9	21.9	21.9	21.9
WTD Shares Out - Diluted	68.0	94.4	7.2	17.7	21.9	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.9	21.9	21.9	21.9	21.9	21.9	21.9	21.9	21.9	21.9
Growth Rate Y/Y																								
Operating Income	12.7%	-27.1%	19.3%	91.0%	119.6%	35.2%	25.6%	-13.5%	29.6%	-37.8%	-61.0%	-86.0%	-119.1%	-73.8%	-222.2%	-437.2%	-1716.2%	1496.6%	-781.6%	354.5%	246.5%	192.5%	159.8%	209.0%
Net Income	-38.0%	13.7%	6.2%	41.3%	222.8%	-16.2%	406.2%	0.0%	39.3%	-22.2%	-65.5%	-86.0%	-114.3%	-72.1%	-193.0%	-355.1%	-1316.0%	1507.7%	-593.2%	349.0%	244.2%	191.2%	159.0%	207.4%

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	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	Q1 Mar-26	Q2 Jun-26
Operating Activities															
Net Loss	(19.5)	(12.1)	(13.8)	(5.0)	(2.1)	(1.9)	(5.7)	(14.6)	(2.0)	(10.5)	(1.3)	(6.9)	(20.7)	(6.5)	(8.8)
Depreciation and Amortization	0.1	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	0.1
Accretion of Discount on Convertible Debentures	0.4	-	-	0.0	(0.0)	0.1	(0.1)	-	-	-	-	-	-	-	-
Accrued Expenditures for Government Debt	-	-	(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)	-	(1.1)	1.4
Accrued Interest	-	-	-	-	-	-	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	-	-	-	-	-	-	-
Change in FV of Conversion Feature	6.1	(1.8)	4.1	-	-	(0.2)	3.3	3.2	-	-	-	(0.1)	(0.1)	-	0.0
Change in FV of Warrant Liabilities	0.1	0.1	0.1	0.6	(0.2)	(0.4)	(0.0)	-	-	-	-	-	-	-	-
Change in FV of Bonus Rights Liability	-	0.0	0.1	(0.1)	0.0	0.0	0.0	0.0	0.0	0.1	(0.0)	(0.1)	(0.1)	(0.0)	(0.0)
Debt Issuance Costs	-	-	-	-	-	0.4	0.1	0.5	-	-	-	-	-	-	-
Reallocation of equipment to commercial operations	-	-	-	-	-	-	-	-	0.0	-	-	-	0.0	-	-
Provision for Loan Losses	-	-	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	2.4	0.3	0.4	0.2	0.1	1.0	1.4	1.5	1.1	0.9	4.9	0.8	2.0
Other	1.4	-	-	2.3	-	-	-	2.3	-	-	-	-	-	-	(0.3)
Accounts receivable, net	-	-	-	-	-	-	-	-	(0.4)	(1.4)	(1.0)	(1.4)	(4.2)	0.7	(1.9)
Inventories	-	-	-	-	-	-	(0.6)	(0.6)	(0.3)	0.0	(3.6)	(0.6)	(4.5)	(0.9)	(0.4)
Prepaid Expenses and Other Current Assets	(0.5)	0.6	(0.1)	(0.2)	0.1	(0.4)	(0.2)	(0.7)	(0.2)	(1.3)	(0.5)	(0.6)	(2.5)	(1.1)	0.0
Accounts Payable and Accrued Liabilities	0.2	2.1	(1.4)	(0.5)	0.7	0.2	0.7	1.0	0.1	0.2	3.7	2.4	6.5	(3.7)	0.9
Deferred income	-	-	-	-	-	-	-	-	0.4	(0.1)	0.1	(0.3)	0.1	(0.0)	(0.0)
Cash flow generated/(absorbed) from operating Activities	**(10.0)**	**(9.2)**	**(8.7)**	**(2.5)**	**(1.1)**	**(1.9)**	**(2.3)**	**(7.8)**	**(2.0)**	**(6.1)**	**(5.3)**	**(6.9)**	**(20.4)**	**(11.8)**	**(6.9)**
Investing Activities															
Acquisition of Equipment	(0.0)	(0.0)	-	-	-	-	(0.0)	(0.0)	(0.1)	(0.0)	(0.1)	(0.1)	(0.3)	(0.0)	(0.1)
Disposal of tangible assets	0.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in intangible assets	(0.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.9)
Cash flow generated by Investing Activities	**0.5**	**(0.0)**	**-**	**-**	**-**	**-**	**(0.0)**	**(0.0)**	**(0.1)**	**(0.0)**	**(0.1)**	**(0.1)**	**(0.3)**	**(0.0)**	**(6.0)**
Financing Activities															
Units Issued for Cash	13.7	-	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)	(0.1)	(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	-	-	0.4	0.0	0.4	0.0	-
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	0.1	0.1	-	0.4	0.2	-	-	-	0.2	-	-
Amounts Paid for Restricted Government Grant	-	-	(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)	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Issuance of Convertible Debentures	-	-	-	-	-	4.5	-	4.5	-	-	-	-	-	-	-
Debt Issuance Costs	-	-	-	-	-	(0.5)	-	(0.5)	-	-	-	-	-	-	-
Share Issuance Costs	(1.2)	-	(1.1)	(0.4)	-	-	(5.3)	(5.7)	-	-	-	(2.5)	(2.5)	-	-
Cash flow generated/(absorbed) by financing Activities	**14.9**	**0.0**	**8.2**	**3.4**	**0.2**	**4.2**	**47.1**	**54.9**	**(0.8)**	**(0.0)**	**1.4**	**37.7**	**38.2**	**0.0**	**-**
Net Cash flow in the year	**5.4**	**(9.2)**	**(0.6)**	**0.9**	**(0.9)**	**2.3**	**44.8**	**47.1**	**(2.9)**	**(6.2)**	**(4.0)**	**30.6**	**17.5**	**(11.8)**	**(12.9)**
Effect of FX on Cash	-	0.0	(0.0)	-	-	-	-	-	-	-	-			-	-
Cash and Cash Equivalents															
Beginning Cash balance	5.9	11.3	2.1	1.5	2.4	1.5	3.8	1.5	48.6	45.6	39.5	35.5	48.6	66.1	54.3
Ending Cash balance	11.3	2.1	1.5	2.4	1.5	3.8	48.6	48.6	45.6	39.5	35.5	66.1	66.1	54.3	41.4

Source: Company Reports, Stonegate Capital Partners

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