



Investor Update

January 2025

Bringing hope to people living with Alzheimer's Disease



FORWARD-LOOKING STATEMENTS



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This presentation includes industry and market data that we obtained from periodic industry publications, third-party studies and surveys, filings of public companies in our industry, patient and disease advocacy educational sites and internal company surveys. These sources include government and industry sources. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable and reasonable. Although we believe the industry and market data to be reliable as of the date of this presentation, this information could prove to be inaccurate. Industry and market data could be wrong because of the method by which sources obtained their data and because information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. In addition, we do not know all of the assumptions regarding general economic conditions or growth that were used in preparing the forecasts from the sources relied upon or cited herein. The projections, assumptions and estimates of the future performance of the markets in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us.

All currencies denoted are in united states dollars unless otherwise indicated

ALPHA COGNITION'S ORAL THERAPY ZUNVEYL HAS RECEIVED FDA APPROVAL TO TREAT ALZHEIMER'S DISEASE



The Second Oral Therapy Approved This Decade, ZUNVEYL's Dual MOA Was Designed to Minimize Drug Absorption in the Gastrointestinal (GI) Tract, Potentially Addressing Certain Tolerability Issues with Leading ALZHEIMER'S DISEASE (AD) Medications, Combined with a Long-Term Efficacy Profile

Indication:

ZUNVEYL (benzgalantamine) is a cholinesterase inhibitor indicated for the treatment of mild to moderate dementia of the Alzheimer's type in adults.

COMMERCIAL & R&D BIOPHARMACEUTICAL COMPANY FOCUSED ON NEURODEGENERATIVE DISEASES



ZUNVEYL® – Differentiated Treatment Potential for ALZHEIMER’S DISEASE

- Large US 11M annual prescription (Rx) market characterized by high drug dissatisfaction and discontinuation¹
- Oral therapy uniquely designed to reduce side effects and improve long term patient outcomes
- Long Term Care (LTC) represents approximately 36%² of annual prescriptions (\$2B)³ with future expansion to Neurology (27% of annual prescription, \$1.5B)⁴

Alpha Cognition Focus in 2025

COMMERCIAL LAUNCH

- Commercial Launch in LTC
- Manage expenses to reach breakeven in 3 years

MEDICAL

- Submit 7 abstracts/manuscripts for publication
- Initiate 1 Phase 4 study to support ZUNVEYL®

BUSINESS DEVELOPMENT

- Optimize CMS Pharma deal
- Secure additional deal in ex-US territory

PIPELINE

- Complete re-formulation and pharmacokinetic study of Sublingual formulation
- Complete proof-of-concept study in Acute Pancreatitis
- Complete FDA Meeting for Severe AD program

1. Symphony METYS Retail 2019; Includes donepezil, galantamine, rivastigmine and Namzaric
2. Symphony METYS Retail 2019; Average WAC prices from Access Pointe Managed Markets Market Research
3. Estimated based on US\$11 million annual prescriptions x LTC percentage of prescriptions (36%) x average WAC price of \$500
4. Estimated based on US\$11 million annual prescriptions x Neurology percentage of prescriptions (27%) x average WAC price of \$500

ALPHA COGNITION 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)	▬					Complete formulation and pharmacokinetic studies
Moderate-to-Severe Alzheimer's Combination with Memantine (AD)	▬					Complete FDA meeting for program guidance
Other Conditions						
Cognitive Impairment with Mild Traumatic Brain Injury ^{1,2}	▬					
Acute Pancreatitis	▬					Complete Pre-clinical proof of concept study



Cathy Parker, MSN, GNP-BC
VP Value Based Care, Eventus WholeHealth

Alzheimer's Disease Represents Key Focus of Treatment In Nursing Homes



Quality Measures and Star Ratings

- **Focus areas for nursing homes to attract residents and maintain high quality residential stays³**
- **Optimal Alzheimer's treatment can affect STAR ratings through management of³:**

GI Issues

Sleep Issues

Falls

Urinary Tract Infections

Pressure Ulcers

Antipsychotic Medications

Management of ADL's and ability to walk longer

Consequences of Untreated Alzheimer's Disease

- Cognitive decline progresses rapidly, resulting in a greater risk of developing severe dementia^{4,5}
- Memory loss, disorientation, communication difficulties
- Increased mortality risk⁴
- Behavioral issues^{6,7}
 - Agitation, anxiety, wandering
- Fall risk doubles⁸
- Ability to perform activities of daily living (ADLs) is negatively impacted⁹
 - Self-care, eating, going to the bathroom

Current Approaches to Alzheimer's Disease Management

Current approaches to Alzheimer's disease management



Effective AD management involves care team approach and shared goals



Adapt to new treatment and issues regarding disease over time



Personalize the treatment plan



As patients experience new symptoms or experience adverse events (AE's) to medicines, adapt treatments to manage symptoms or manage AE's

AD management can be categorized into the following aspects

Pharmacological

Psychosocial

Caregiving

Current Treatment Options

- Recommended first-line acetylcholinesterase inhibitors (AChEIs) have treatment-limiting side effects¹
- 55% patients discontinue their AD medication due to side effects¹

Medication	Positive attributes	Negative attributes
Donepezil	Familiarity, Once daily dosing, Generic, Mild to Severe AD indication, Strong outcomes data	Abnormal dreams/insomnia, Nausea, Vomiting, Diarrhea, potential for weight loss
Rivastigmine	Ease of use, Transdermal patch, Generic Moderate outcomes data	Insomnia, Nausea, Vomiting, Diarrhea, Skin reactions (patch)
Galantamine	Once or twice daily dosing, Additional MOA, Generic, Strongest outcomes data	Nausea, Vomiting, Diarrhea
Memantine	Different MOA, Add-on therapy	Add-on therapy, Marginal efficacy, dizziness, Dosage adjustment for reduced renal function, Agitation/Aggression possible

Where ZUNVEYL May Help Medical Professionals In Long Term Care



Benefits of appropriate Alzheimer's disease treatment may include:

For residents:

- Reduce cognitive decline¹
- Reduce mortality risk^{1,2}
- Minimize:
 - risk of dehydration/UTIs, skin breakdown
 - weight loss
 - falls
- Reduce impact of gastrointestinal issues and sleep disturbances³
- Improve ability to perform activities of daily living^{4,5}
- For staff and facility:
 - Reduce nursing staff burden^{6,7}
 - Improve quality measure scores⁸

1. Zuin M, et al. *Sci Rep.* 2022;12(1):12214.
2. Havreng-Théry C, et al. *J Am Geriatr Soc.* 2023;71(10):3000-3007.
3. Patel BB & Holland WN. Adverse effects of acetylcholinesterase inhibitors. *Consultant360.* Published December 18, 2018. Accessed January 9, 2025. <https://www.consultant360.com/articles/adverse-effects-acetylcholinesterase-inhibitors>.
4. Rémond D, et al. *J Nutr Health Aging.* 2012;16(6):469-473.

5. National Health Dementia Training. Dementia effects on activities of daily living (ADLs). *New Hampshire Dementia Training.* January 11, 2023. Available at: <https://nhdementiatraining.org/2023/01/11/dementia-effects-on-activities-of-daily-living-adls/>. Accessed January 7, 2025.
6. DOF, Alzheimer's Treatment Perceptions and Alpha-1062 TPP Testing, Oct 2021
7. Wilfing D, et al. *BMC Nurs.* 2020;19:83.
8. Centers for Medicare & Medicaid Services. Quality measures. *Centers for Medicare & Medicaid Services.* Available at: <https://www.cms.gov/medicare/quality/measures>. Accessed January 7, 2025.



Hany Mohamed, Pharm.D., R.Ph., BCGP, BCMTMS

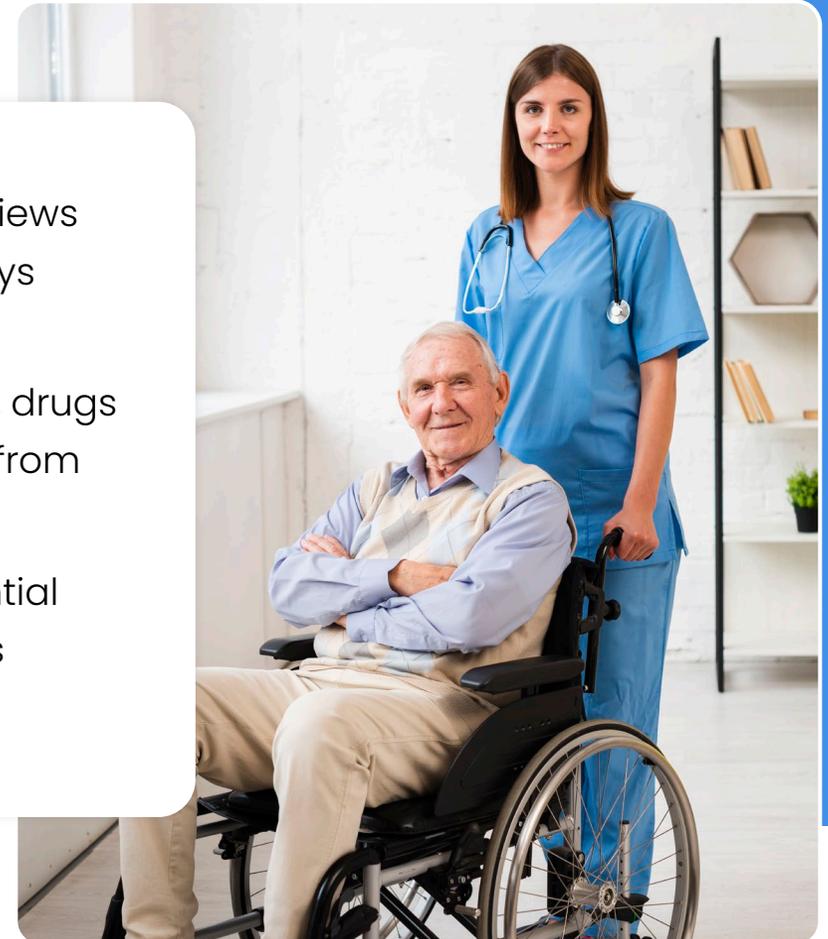
Director of Clinical Services at LI Script

Operational Pharmacy	Consultant Pharmacist
Drug Acquisition and Dispensing	Monthly Individual Resident Chart & Medication Reviews
Drug Utilization Reviews	Medication Therapy Management & Related Medication Recommendations to Providers
Resolving Third Party Payor Insurance Coverage Issues	Educating LTC Interdisciplinary Team on Medication Related Laws & Regulations

Flow of Patient/Resident

- ◆ Operational pharmacy will “see” the resident first
- ◆ Med orders screened for duplicates, drug interactions, doses, coverage, etc.
- ◆ Transitions of care from home to hospital to nursing home and back can create systemic problems in drug therapy management

- ◆ Consultant pharmacist reviews resident chart within 30 days
- ◆ Missing drug–diagnosis / diagnosis–drug, lab results, drugs to treat adverse reactions from other drugs, etc.
- ◆ Begins monitoring of potential longer-term issues such as weight, ADL’s, and more



How does ALZ diagnosis and treatment take place



Pharmacists largely leave the diagnosing to the physicians and NP's

Keys for Treatment

- ◆ Safety – minimize adverse events
- ◆ Efficacy – measurable results
- ◆ Ease of use –
 - Easy oral administration (size of “pill”)
 - 1-2 times a day with or without food

Issues with current therapies

- ◆ Sleep disturbance/insomnia^{1,2} – additive upon already altered sleep patterns
 - ◆ GI side effects^{1,2,3,4,5,6}
 - Nausea
 - Vomiting
 - Diarrhea
 - Resultant complications thereof
 - ◆ Skin issues with transdermal patches^{1,4}
- ◆ Some residents with dementia are simply not treated
 - More rapid cognitive decline in untreated patients⁷
 - Risk of polypharmacy to treat behaviors
 - Risk of the need to use restraints
 - Intensive staff engagement needed, impacting caregiver burden
 - ◆ Reputation of LTC Facilities may be impacted
 - Negative effect on CMS Star Rating

1. https://corium.com/products/ADLARITY/ADLARITY_PI_ENGLISH_US.pdf
2. <https://dailymed.nlm.nih.gov/dailymed/drugInfo.cfm?setid=c246a0e5-1e77-41ee-a7b3-384f21f2f2e0>
3. <https://dailymed.nlm.nih.gov/dailymed/drugInfo.cfm?setid=7dc963dd-84d6-45f3-857f-46a44fe9edc8>
4. <https://dailymed.nlm.nih.gov/dailymed/drugInfo.cfm?setid=3257494f-8f44-4978-b92d-bde87b2444b6>

5. <https://dailymed.nlm.nih.gov/dailymed/drugInfo.cfm?setid=92a58ebb-748d-49f4-bf11-ecbcf5424152>
6. <https://dailymed.nlm.nih.gov/dailymed/drugInfo.cfm?setid=d0b75970-8d3d-408b-9e17-9cbad0f776b1>
7. Zuliani, G., Zuin, M., Romagnoli, T. *Aging Clin Exp Res* 36, 23 (2024). <https://doi.org/10.1007/s40520-023-02675-6>

How does ALZ (medication) treatment tie to long stay quality measures (QM's)

- ◆ About 1/3 of long stay QM's are directly or indirectly related to medication use
- ◆ QM's directly or indirectly tied to (a) medication use or (b) lack of appropriate medication use
- ◆ A cascade of potential negative outcomes is possible based on the medication chosen or leaving the condition untreated

Quality Measure	Medication related issue	Possible Result
Hospitalizations / ER Visits	Wandering (insomnia), diarrhea (AE), drug-drug interactions, medication choice (co-morbidities)	Falls, dizziness, dehydration
Use of Antipsychotic medications	Somnolence, dizziness, untreated → confusion, behaviors	Falls, ADL's
Independent walking	Untreated	More rapid cognitive decline, falls
ADL's	Somnolence, untreated	More rapid cognitive decline
Restraints (physical or chemical)	Untreated	Disinhibition, confusion, more rapid cognitive decline
Bowel control – New or Worsened	Diarrhea	Weight loss, dehydration, falls
Use of anxiolytic or hypnotic	Insomnia, behaviors, untreated	Confusion, falls

ZUNVEYL may address both treated and untreated mild to moderate AD residents

Residents who are untreated

- ◆ Who may have experienced adverse events from previous therapies
- ◆ Due to issues with transitions of care
- ◆ Experiencing polypharmacy due to AD associated behaviors
- ◆ Have discontinued AD treatments in the past due to AEs or lack of efficacy

Residents who are treated

- ◆ Receiving other AChEI who have sleep disturbances and/or insomnia
- ◆ Exhibiting signs of nausea or who have vomiting and/or diarrhea because of AChEI therapy



Commercial Strategy

ZUNVEYL's differentiated profile will make a meaningful difference in the lives of those affected by Alzheimer's disease



There is a significant need for better treatment options

<p></p> <p>Current treatment options can have significant gastrointestinal and insomnia side effects.</p>	<p></p> <p>Physicians report feeling dissatisfied and/or apathetic about their symptomatic treatment options.³</p>	<p></p> <p>Caregivers also express dissatisfaction with the currently approved treatments options.³</p>
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<p>Purposefully Designed Prodrug Technology</p>	<p>Designed to minimize absorption in the stomach to avoid stimulation of the GI nervous system</p> <p>Protects from Peripheral and Central Cholinergic Side Effects</p>
<p>Proven Medication</p>	<p>Significant and sustained improvement in cognitive and functional performance</p>
<p>Long Term Outcome¹</p>	<p>Significant risk reduction in risk of developing severe dementia</p>
<p>Dual Acting Mechanism of Action</p>	<p>Potentiate acetylcholine transmission and modulates nAChR ($\alpha 7/\alpha 4\beta 2$)²</p>
<p>No impact on Sleep</p>	<p>No significant difference vs placebo across a broad range of sleep-related outcomes</p> <p>No incidence of insomnia in ZUNVEYL label</p>

*Rivastigmine is also available as a transdermal patch

ARICEPT is a registered trademark of Eisai Co, Ltd.
 RAZADYNE is a registered trademark of Johnson & Johnson
 EXELON is a registered trademark of Novartis Pharmaceuticals Corp

1. Xu et al. Neurology 96 (17) e2221 (2021)
 2. Feldman et al. International Journal of Geriatric Psychiatry 2009; 24: 479-488
 3. Data on File, Infinity Group, HCP and Caregiver Market Research, July 2021

AChEI's market large but dissatisfied creating opportunity for improved treatment option, specifically in long term care (LTC)

✓ Large, but dissatisfied market creates significant market opportunity

11M AChEI RX's dispensed each year¹

High discontinuation rates due to side-effects

✓ Initial go-to-market commercial footprint to focus on highest volume, most favourable market access conditions

- ◆ LTC accounts for 36% of total market Rx's²
- ◆ LTC provides estimated, potential initial commercial opportunity (\$2B potential)³ with future expansion to Neurology (\$1.5B potential)⁴
- ◆ Branded medications used more commonly in LTC market
- ◆ 65-70% of LTC lives have access to ZUNVEYL with zero co-pay

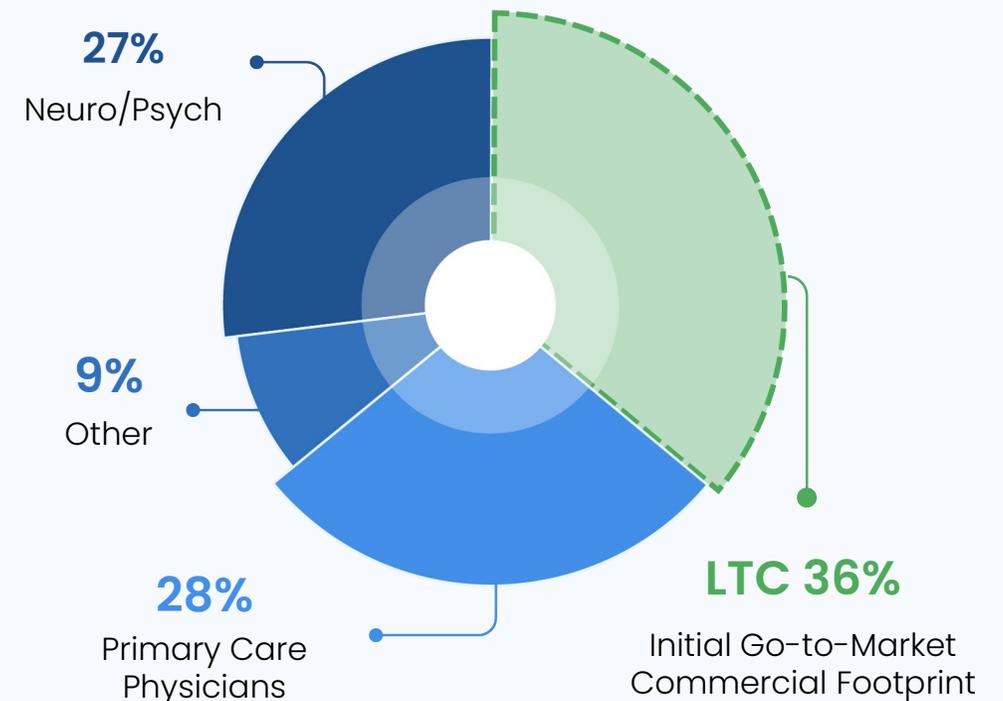
1. Symphony METYS Retail 2019; Includes donepezil, galantamine, rivastigmine and Namzaric

2. Symphony METYS Retail 2019; Average WAC prices from Access Pointe Managed Markets Market Research

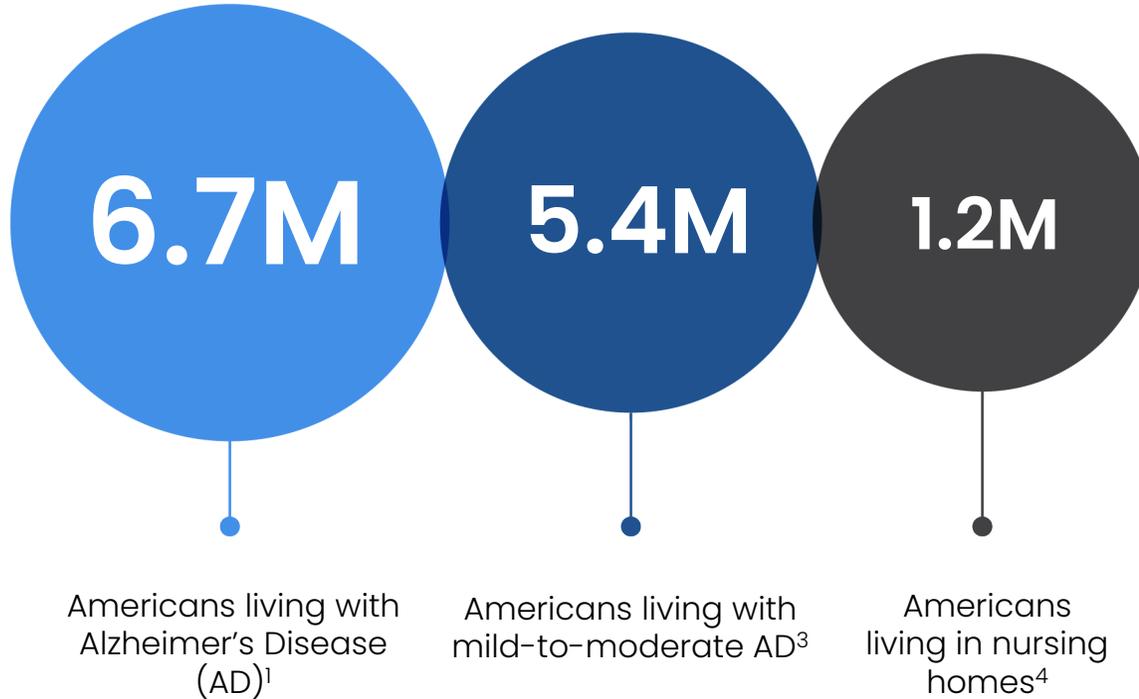
3. Estimated based on US\$11 million annual prescriptions x LTC percentage of prescriptions (36%) x average WAC price of \$500

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Prescriptions by Specialty¹



Alzheimer's dementia affects 70% long term care (LTC) residents & 88% LTC doctors likely to prescribe



LTC represent ~13% of the AD population but delivers 36% of the market

1. National Center for Assisted Living, 2014; Zimmerman, Sloane, & Reed, 2014
2. Data on File - LTC Market Research, October 2021
3. <https://www.nia.nih.gov/news/half-alzheimers-disease-cases-may-be-mild>
4. <https://oig.hhs.gov/reports-and-publications/featured-topics/nursing-homes/>

Large, Underserved LTC Market

In Nursing Homes, Alzheimer's Dementia:

Affects
70%
residents¹

Is the leading
reason for
placement¹

Is the leading
cause of death¹

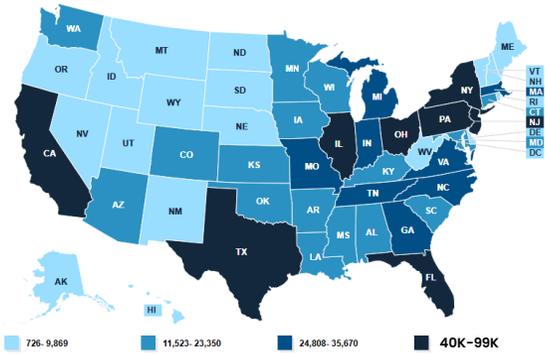
Significant Dissatisfaction with Current Treatments Leads to ZUNVEYL Opportunity

Current treatment options cause burden for staff and risks for residents due to GI side effects and insomnia²

55% patients discontinue their AD medication due to side effects²

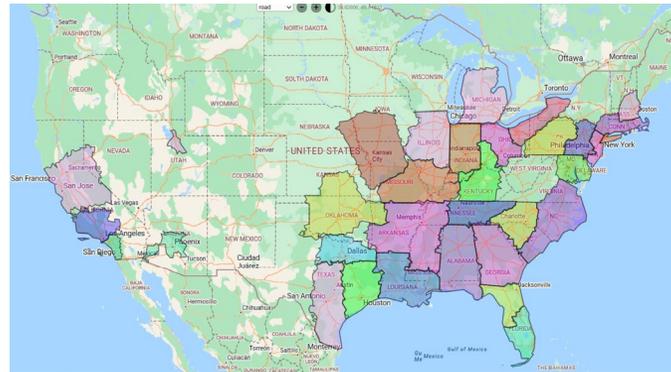
Market research indicates **~88%** of LTC HCPs Likely to prescribe ZUNVEYL²

ZUNVEYL Alzheimer's dementia opportunity in LTC



Target largest geographies with highest concentration of LTC AD lives

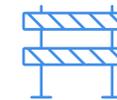
33 Person Commercial Team Covers >80% of the LTC Segment



Limited payor barriers with 70% of residents



Experienced, account-based sales team with demonstrated success in LTC



Develop strategic and clinical partnerships with Physicians and Consultant Pharmacists

Commercial team build and market access progress underway

- ◆ WAC pricing **\$749 per month**
- ◆ Pricing in-line with analog and market research
- ◆ Top 5 plans represent more than three-fourths of Part D Enrollees¹
- ◆ On track to submit Medicare D bids for 2026
- ◆ Target pharmacies identified and engaged

- ◆ Commercial Leaders and Team Onboarded
- ◆ 350 years commercial experience
- ◆ 150 years in long term care
- ◆ 140 product launches

ZUNVEYL Alzheimer's dementia opportunity



Large but Dissatisfied Market

- ◆ LTC represents largest AD prescription volume
- ◆ >50% discontinue treatment at 12 months
- ◆ 88% LTC HCPs potentially willing to prescribe

ZUNVEYL Potential

- ◆ Purposefully Designed Prodrug Technology
- ◆ Delayed Progression of Disease
- ◆ Significant and sustained improvement in cognition

Additional Development Programs

- ◆ ZUNVEYL sublingual tablet formulation and pharmacokinetic work
- ◆ ALPHA-1062 pre-clinical final data for DOD bomb blast study
- ◆ Pre-clinical study initiation in 2025 in Acute Pancreatitis

Near-term Milestones

- ◆ ZUNVEYL Commercial Launch Q1 2025
- ◆ Patent Approval US Q1 2025
- ◆ Bomb Blast study results Q3 2025
- ◆ Pre-clinical study results in Acute Pancreatitis Q4 2025