



Alpha
Cognition

— BRINGING HOPE —
TO PEOPLE LIVING WITH
**NEURODEGENERATIVE
DISEASES**

Corporate Presentation, July 2025



FORWARD-LOOKING STATEMENTS



This presentation has been prepared by Alpha Cognition Inc. ("ACI" or the "Company"). This presentation includes forward-looking statements within the meaning of applicable securities laws. Except for statements of historical fact, any information contained in this presentation may be a forward-looking statement that reflects the Company's current views about future events and are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the words "may," "might," "will," "could," "would," "should," "expect," "intend," "plan," "objective," "anticipate," "believe," "estimate," "predict," "project," "potential," "target," "seek," "contemplate," "continue" and "ongoing," or the negative of these terms, or other comparable terminology intended to identify statements about the future. Forward-looking statements include statements regarding the Company's business strategy, future plans, market size, potential growth opportunities, capital requirements, clinical development activities, the timing and results of clinical trials, regulatory submissions, potential regulatory approval and commercialization of the technology. Although the Company believes that we have a reasonable basis for each forward-looking statement, we caution you that these statements are based on a combination of facts and factors currently known by us and our expectations of the future, about which we cannot be certain. The Company cannot assure that the actual results will be consistent with these forward-looking statements as a result of known and unknown risks, uncertainties, assumptions and other factors. These risks include those associated with clinical studies and manufacturing; risks around development and commercialization of the Company's products; the need for additional financing to maintain operations; risks posed by the economic and political environments in which the Company operates and intends to operate; market instability due to the COVID-19 pandemic; the potential for losses arising from the expansion of operations into new markets; increased competition; assumptions regarding market trends and the expected demand and desires for the Company's products and proposed products; reliance on industry manufacturers, suppliers and key personnel; the failure to adequately protect intellectual property; a failure to adequately manage future growth; adverse market conditions; and failure to satisfy ongoing regulatory requirements or obtain regulatory approvals. These forward-looking statements speak only as of the date of this presentation and, other than as required by applicable securities laws, the Company undertakes no obligation to revise or update any forward-looking statements, even if new information becomes available in the future.

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 Eliminate 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 IIM annual prescription (Rx) market characterized by high drug dissatisfaction and discontinuation¹
- Oral therapy uniquely designed to reduce side effects, address cognition, 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

Pipeline to expand treatments for ALZHEIMER’S DISEASE

- ZUNVEYL approved for treatment of mild-to-moderate ALZHEIMER’S DISEASE (AD) July 26, 2024
- ALPHA-1062 sublingual tablet to treat AD patients with dysphagia/aphagia in pre-clinical development
- ALPHA-1062 combination product to treat AD patients with moderate-to-severe disease in pre-clinical development
- Patent protection granted through 2044

Experienced Leadership Team – History Of Multi-Billion Drug Launches

- Commercial Leadership team involved with over 55 product launches with other companies
- Extensive commercial experience in Long Term Care (LTC)
- Multiple billion dollar drug launches (CELEBREX™, CRESTOR™, ADVAIR™, CYMBALTA™, NEXIUM™, SEROQUEL™) by leadership team

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

5. Prescription Drug User Fee Act

ALZHEIMER'S DISEASE HAS SIGNIFICANT TREATMENT CHALLENGES AND HIGH DRUG DISCONTINUATION

ALZHEIMER'S DISEASE (AD) is a type of dementia that causes a slow decline in memory, thinking and reasoning. AD therapy represents a significant US market with high dissatisfaction, primarily due to adverse events and limited efficacy over time.



Significant Market

AD Impacts **7.2M** people in the U.S.¹

At age 80, **~75% of people with AD live in a nursing home** compared with only 4% of the general population¹

Unmet Medical Need

In addition to cognition issues, **up to 97% of individuals with AD will experience at least one behavior or psychological symptom** during the course of the disease.²

72% of MD's are dissatisfied with treatments mainly due to **medication side effects**⁴

55% of patients discontinue current medications therapy at 12 months³

¹Alzheimer's Association 2025 Facts and Figures
² Neurosci, 2023 Pless, et al <https://doi.org/10.3389/fnins.2023.1263771>
³ Data on File Symphony METYS Retail 2019
⁴ Data on File Market Research, Affinity Group July 2021

ZUNVEYL: UNIQUELY DESIGNED PRODRUG OF GALANTAMINE

Potential treatment designed to optimize efficacious dose, minimize treatment-limiting side-effects & improve long-term outcomes.



The formation of the benzoyl ester eliminates AChE inhibition; the gluconate salt increases solubility

ZUNVEYL is absorbed in the small intestine as an inactive compound with minimal or no side effects

ZUNVEYL is subject to 1st pass effect, cleaving the benzoyl ester, resulting in the release of galantamine (active moiety)

Galantamine, the metabolite, may circulate with greater bioavailability (ability to be absorbed and used by the body)

GALANTAMINE (ZUNVEYL'S ACTIVE MOIETY) ENHANCES ACETYLCHOLINE LEVELS & MODULATES NICOTINIC RECEPTOR SENSITIVITY



Decreased acetylcholine levels and loss of nicotinic acetylcholine receptors (nAChR) **negatively impacts learning, memory, and function**



Current therapeutics¹ increase acetylcholine levels by inhibiting acetylcholinesterase (AChE)



Modulation of nAChR ($\alpha 7/\alpha 4\beta 2$)²:

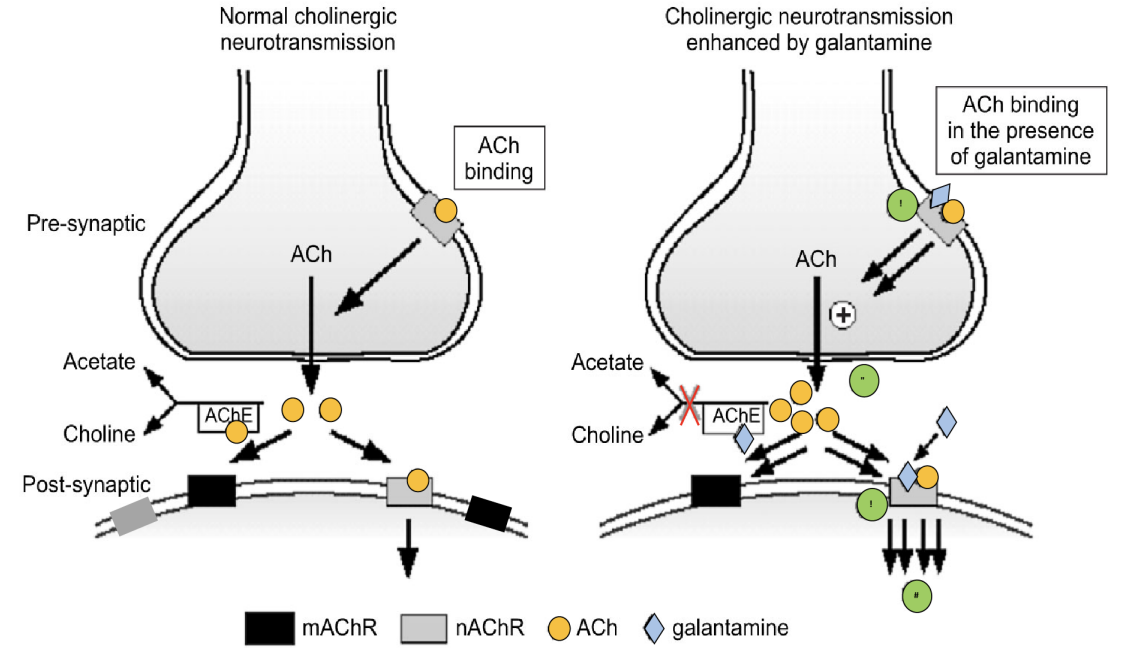
- Stimulates the cholinergic pathway
- Modulates inflammation
- Buffers the effects of amyloid
- Enhances release of other transmitters:
- Glu, DA, GABA, 5HT - resulting in enhanced:

Memory acquisition and retrieval

Stabilization of behaviour

Attention & activity

Inhibition of cell death and neuroprotection



Galantamine raises the concentration of ACh in the synaptic cleft by inhibiting AChE



Galantamine modulates nAChRs, making them more sensitive to ACh



Raised ACh & enhanced response of nAChRs to ACh lead to improved post-synaptic response

PIVOTAL TRIAL RESULTS PROVIDED DATA ENABLING NDA FILING



Bioequivalence Studies vs. Immediate Release

PK Parameter	ALPHA-1062 Delayed Release 5mg (n=36)	Gal HBr Immediate Release 4mg (n=36)	% to Reference Drug 80-125%	Enabled NDA Filing
AUC0-inf ($\mu\text{g} \times \text{h/mL}$) Fasted State	306.8	321.5	95%	✓
Cmax (ng/mL) Fasted State	30.7	40.5	76%	✓
AUC0-inf ($\mu\text{g} \times \text{h/mL}$) Fed State	286.7	329.9	87%	✓
Cmax (ng/mL) Fed State	27.6	30.2	91%	✓

Bioequivalence Study vs. Extended Release

PK Parameter	ALPHA-1062 Delayed Release 5mg (n=20)	Gal HBr Immediate Release 8mg (n=20)	% to Reference Drug 80-125%	Enabled NDA Filing
AUC0-24 ($\mu\text{g} \times \text{h/mL}$) Steady State	527.5	492.1	107%	✓
Cmax (ng/mL) Steady State	41.7	32.8	127%	✓

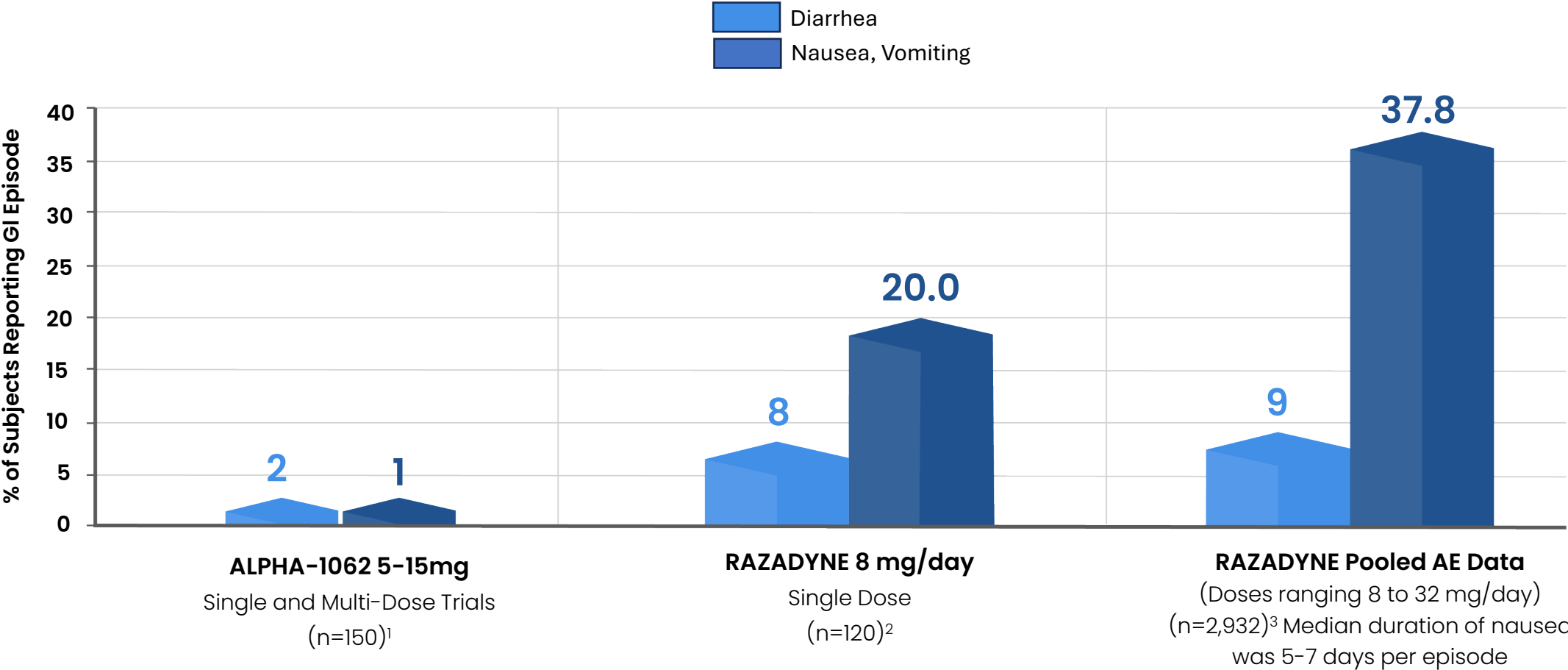
Data suggests ALPHA-1062 AUC was bioequivalent to galantamine hydrobromide IR and ER

Cmax for ALPHA-1062 is bracketed between IR & ER providing data for NDA filing (scientific bridge)

Minimal adverse events reported in these trials

Enabled NDA filing based on 505(b)(2) requirements

STUDIES HAVE REPORTED IMPROVED GASTROINTESTINAL SIDE EFFECT PROFILE*



*Data from separate product monographs; comparative clinical significance has not been proven

1. Alpha Cognition: Data on File
2. ISSO; Completed Phase 1 trials in healthy adults; J&J Reminyl NDA package submission
3. RAZADYNE Full Prescribing Information accessed: <https://www.janssenlabels.com/package-insert/product-monograph/prescribing-information/RAZADYNE+ER-pi.pdf>

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



GALANTAMINE



RIVASTIGMINE



DONEPEZIL

There is a significant need for better treatment options



Current treatment options can have significant gastrointestinal and insomnia side effects.



Physicians report feeling dissatisfied and/or apathetic about their symptomatic treatment options.³



Caregivers also express dissatisfaction with the currently approved treatments options.³


ZUNVEYL
(benzgalantamine)
DELAYED RELEASE TABLETS

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 Outcome¹

Significant risk reduction in risk of developing severe dementia

Dual Acting Mechanism of Action

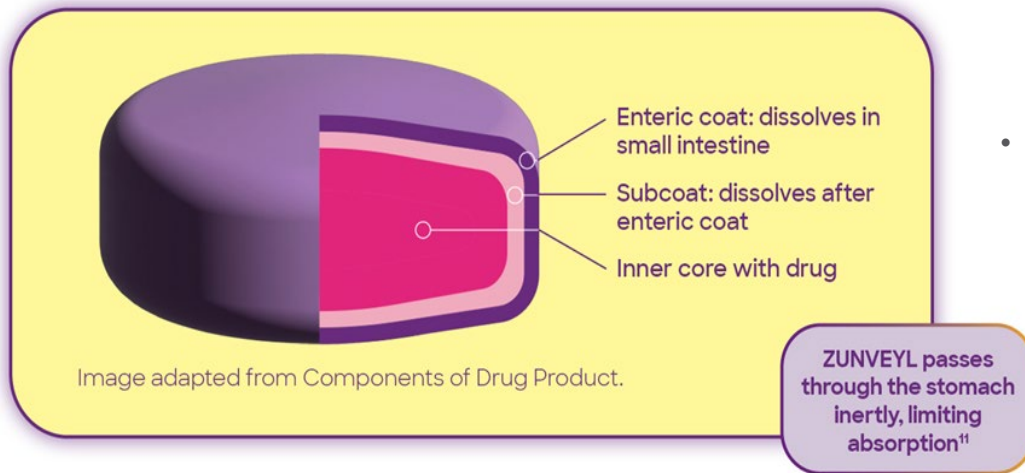
Potentiates acetylcholine transmission and modulates nAChR ($\alpha 7/\alpha 4\beta 2$)²

No impact on Sleep

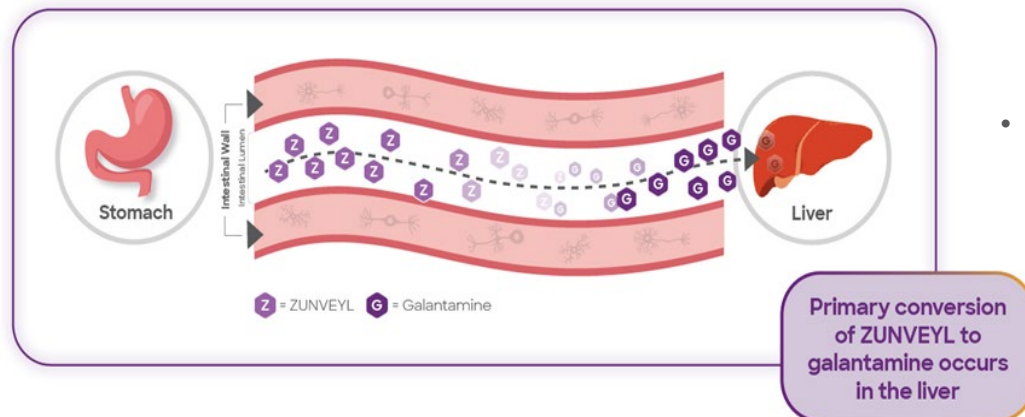
No significant difference vs placebo across a broad range of sleep-related outcomes

No incidence of insomnia in ZUNVEYL label

ZUNVEYL WAS DESIGNED TO ELIMINATE DRUG ABSORPTION IN THE GI TRACT AND HAS ZERO INCIDENCE OF INSOMNIA



- Enteric coat designed to pass through the stomach inertly, limiting absorption in the stomach

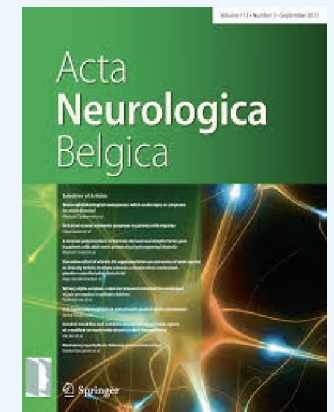


- Prodrug design allows ZUNVEYL to remain inactive until after first pass metabolism in the liver, which then converts to active galantamine

0% incidence of insomnia in ZUNVEYL label

...Accumulating evidence shows that sleep disturbance contributes to cognitive decline.¹

Galantamine may be the first choice of cholinesterase inhibitor in mild to moderate dementia patients in terms of improving sleep quality.²



GALANTAMINE (ZUNVEYL'S ACTIVE MOIETY) REDUCES RISK OF DISEASE PROGRESSION & HAS THE STRONGEST EFFECT ON COGNITION

- ✓ Galantamine **affects multiple brain receptors to exert effect**
- ✓ Galantamine has **demonstrated anti-inflammation effects**¹
- ✓ Galantamine has been associated with:^{1,2}

Improved
Memory and
Attention

Significantly
lower risk of death
(P-value <0.001)

Strongest
AChEI effect on
cognitive decline

Demonstrates significant reduction in risk of developing severe dementia (P-value 0.05) compared to donepezil (P-value 0.13) and rivastigmine (P-value 0.24)

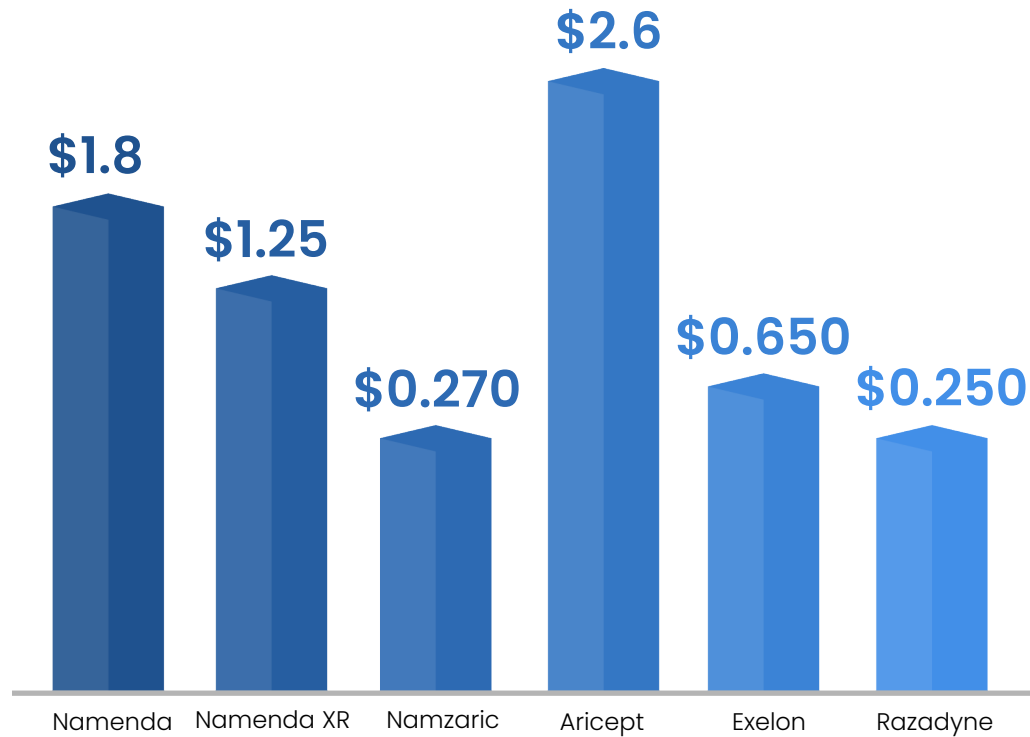
- ✓ Use of Galantamine reduces **nursing home admission by 31% per year** of treatment³



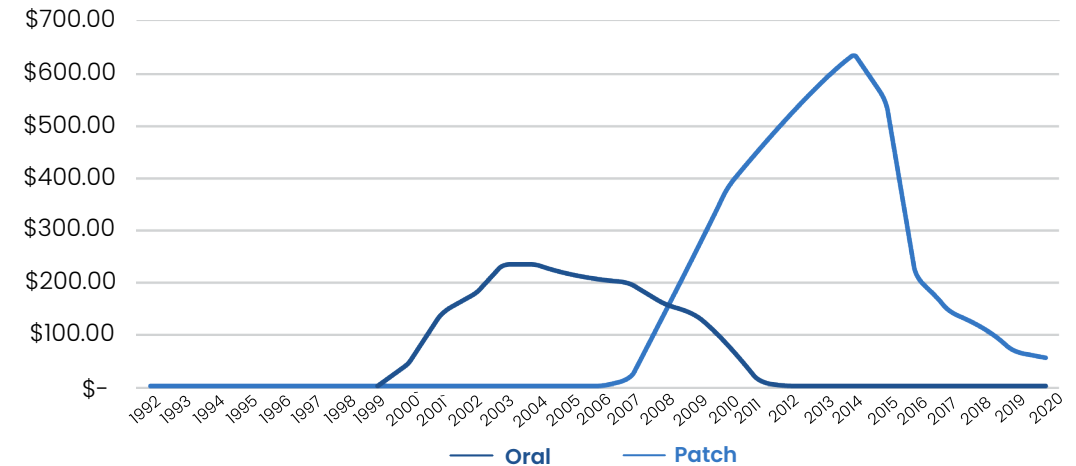
1. 2. Lilienfeld, S. (2002) CNS Drug Reviews, 8(2), 159-176
3. Xu et al. Neurology 96 (17) e2221 (2021)
3. Feldman et al. International Journal of Geriatric Psychiatry 2009; 24: 479-488

MANY SUCCESSFUL DRUG LAUNCHES FOR ALZHEIMER'S TREATMENT INDICATE NEED FOR NEW AND IMPROVED TREATMENTS

Peak Sales (in B)¹



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



- ✓ Large US T1M annual prescription market characterized by high drug dissatisfaction and discontinuation
- ✓ Multiple successful launches into the AD space
- ✓ Significant brand sales despite generic competition
- ✓ Exelon Patch (above graph) achieved \$650M in peak sales in fully generic market on promise of lower gastrointestinal adverse events

1. Source – IQVIA National Sales Perspectives – 1993 through 2020.

ACHEI'S MARKET LARGE BUT DISSATISFIED CREATING OPPORTUNITY FOR IMPROVED TREATMENT OPTION, SPECIFICALLY IN LONG TERM CARE (LTC)

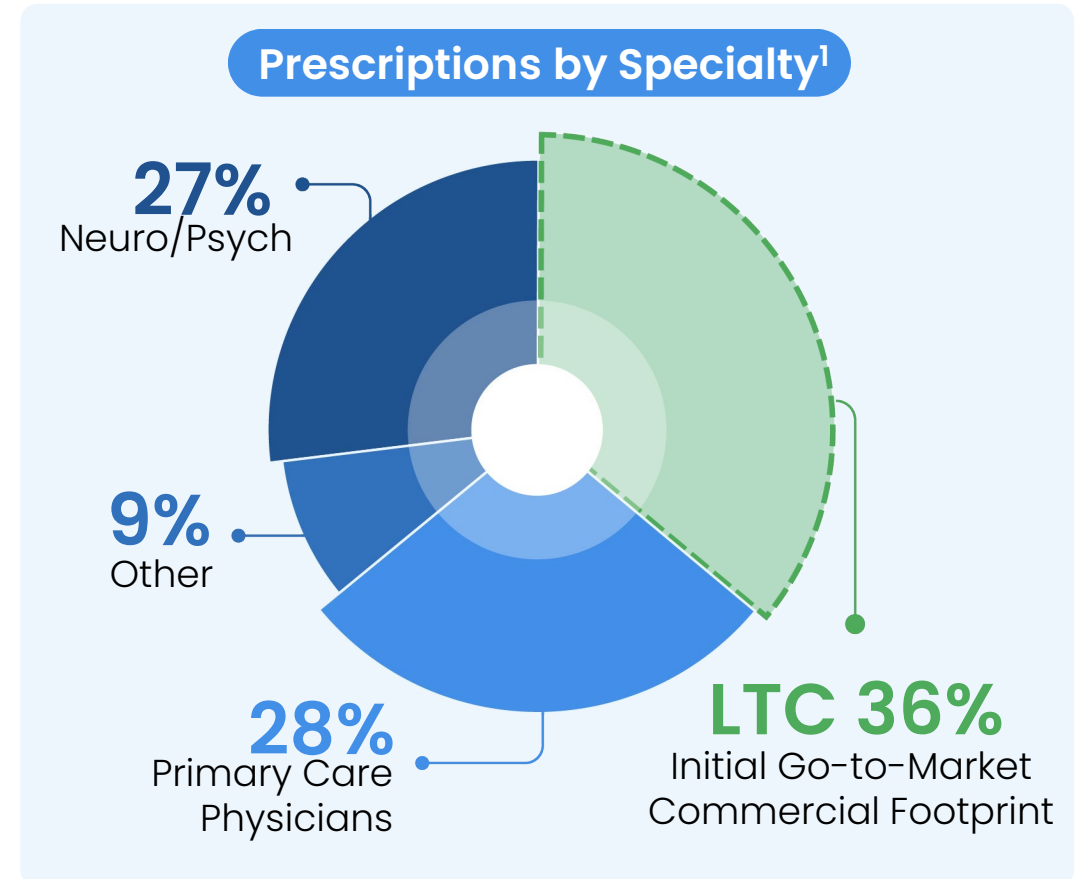
✓ Large, but dissatisfied market creates significant market opportunity

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



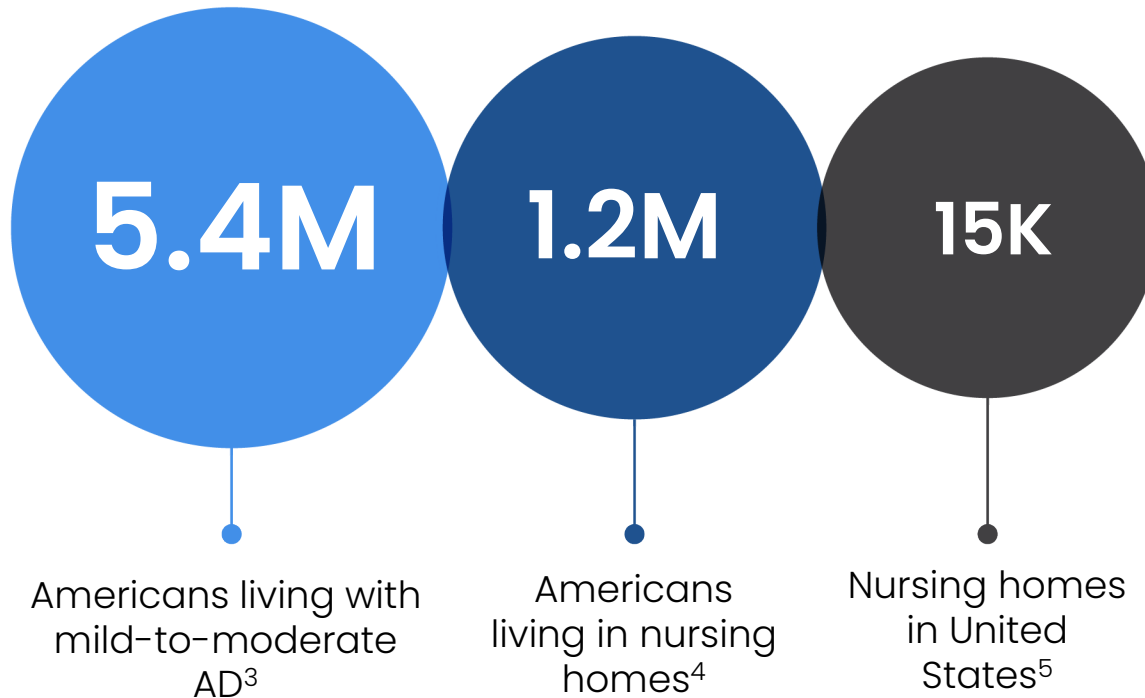
1. Symphony METYS Retail 2019; Includes donepezil, galantamine, rivastigmine and Namzaric

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

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4. Estimated based on US\$11 million annual prescriptions x Neurology percentage of prescriptions (27%) x average WAC price of \$500

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

Large, Underserved LTC Market

In Nursing Homes, Alzheimer's Dementia:

Affects
58%
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

1. Alzheimer's Association Facts and Figures - 2025

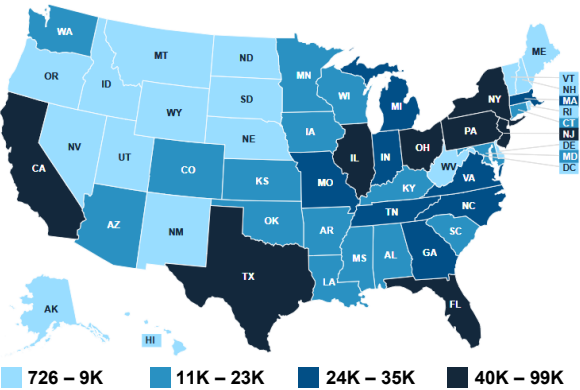
2. Data on File - LTC Market Research, October 2021

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/>

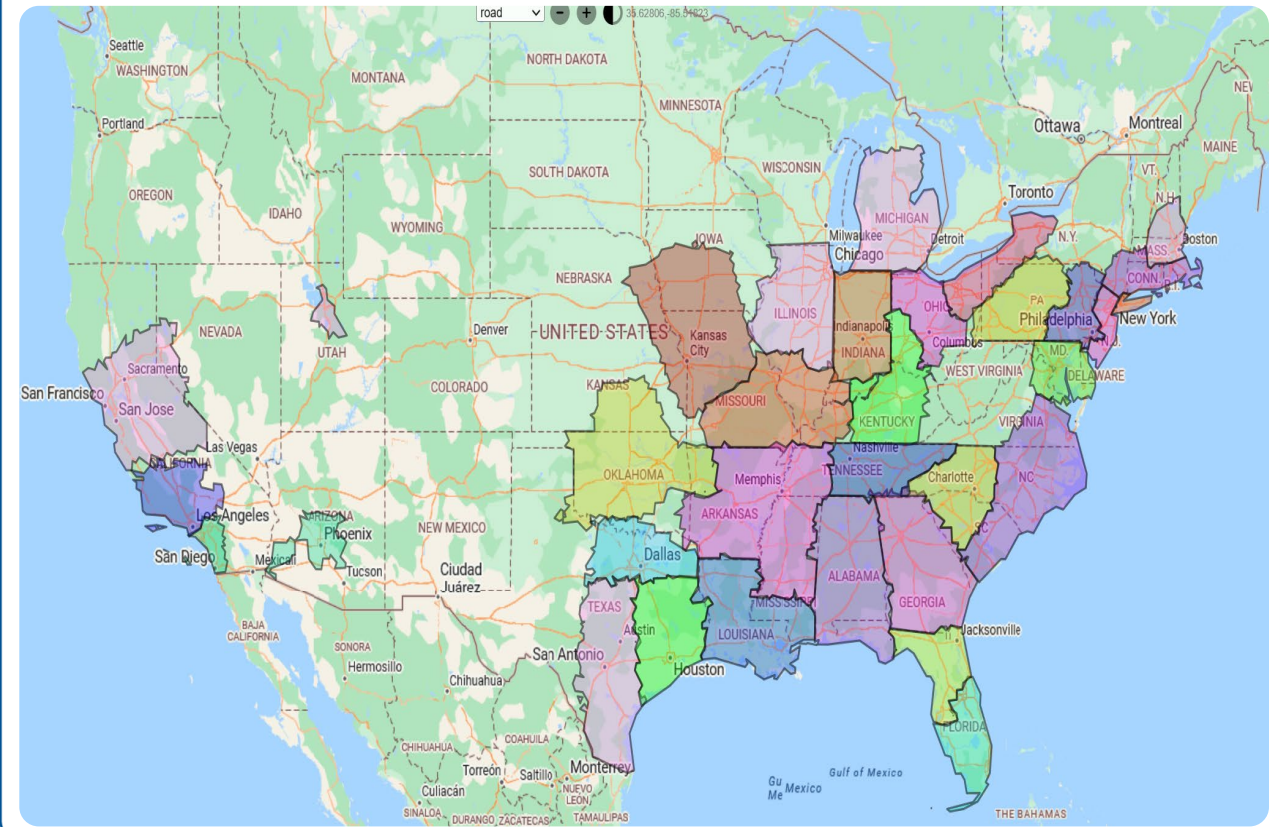
5. Rosewood Nursing Key Facts about American Seniors 2025

COMMERCIALIZATION STRATEGY WILL LEVERAGE LTC EXPERIENCE & FOCUSED SALES EFFORT AT LAUNCH



Target largest geographies with highest concentration of LTC lives

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



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



\$749 WAC price per month with limited payor barriers with 70% of residents



Commercial team may develop strategic partnerships with Physicians and Consultant Pharmacists

Large but Dissatisfied Market

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

Additional Development Programs

- **ZUNVEYL sublingual tablet** formulation and pharmacokinetic work
- ALPHA-1062 pre-clinical stage program in mTBI

ZUNVEYL Potential

- **Growing market with high unmet need**
- Differentiated product profile
- **Experienced commercial team with extensive LTC experience**

Near-term Milestones

- **ZUNVEYL** first full quarter sales reported – Q3
- **ZUNVEYL** sublingual tablet formulation – Q4



ALPHA COGNITION CLINICAL PIPELINE



Alzheimer's Dementia	Preclinical	Phase 1	Phase 2	Phase 3 /Pivotal	Approved	Next Advancement
Oral: Mild-to-Moderate Alzheimer's Disease (AD)					★	Complete Retrospective analysis for LTC Market
Sublingual Formulation: Mild-to-Moderate Alzheimer's Disease (AD)						Complete Formulation and pharmacokinetic studies
Moderate-to-Severe Alzheimer's Combination with Memantine (AD)						Type C Meeting with FDA
Other Conditions						
Cognitive Impairment with Mild Traumatic Brain Injury						Pre-IND Meeting with FDA
Acute Pancreatitis						

POTENTIAL CATALYSTS AND UPCOMING EVENTS



- ✓ ZUNVEYL pricing determination (Q1)
- ✓ ZUNVEYL commercial launch (Q1)
- ✓ DOD Sponsored Pre-clinical Bomb-blast results, final (Q2)
- ZUNVEYL submission for approval in Singapore and Hong Kong (Q3)
- Sublingual formulation completion (Q4)



-
- Sublingual pharmacokinetic study completion (1H)
 - ZUNVEYL approval in Singapore (2H)
 - ZUNVEYL approval in Hong Kong (2H)
 - Sublingual IND submission for AD (2H)

LEADERSHIP HAS IMPRESSIVE TRACK RECORD FOR SUCCESSFUL NEW DRUG DEVELOPMENT AND COMMERCIALIZATION



Michael McFadden, Chief Executive Officer

- 30+ years in drug discovery & commercialization (16+ years in Neuroscience)
- Former COO at MPower Health and Urovant Sciences (acquired by Sumitovant Biopharma for \$584M)
- Former SVP Sales & Marketing at Avanir Pharmaceuticals (acquired by Otsuka for \$3.5B)

UROVANT
SCIENCES

AVANIR
pharmaceuticals

AMYLIN

PHARMACIA

Lilly



Lauren D'Angelo, Chief Operating Officer

- 25+ years in pharmaceuticals marketing, sales, and operations
- Led 20+ launch plans and successfully launched 15 products across 9 therapeutic areas
- Former VP of Marketing and Commercial Strategy at Urovant Sciences (acquired by Sumitovant Biopharma for \$584M)

UROVANT
SCIENCES

AVANIR
pharmaceuticals

MEDIVATION

Genentech

AstraZeneca



Dennis Kay, Chief Scientific Officer

- 30+ years of experience in developing & characterizing animal models of neurological diseases
- Co-founded Neurodyn Life Sciences in August 2006; served as Chief Scientific Officer since inception
- Grant recipient of the Michael J. Fox Foundation and funded by multiple agencies for research and product development

CNSICRO
Preclinical Neurological Disease Services

Neurodyn



Henry Du, VP Finance & Accounting, Interim CFO

- 20+ years of experience in finance and accounting leadership roles
- Former Sr. VP of Accounting and Administration at Amplify Surgical; Former VP of Finance at HUYABIO International
- Multiple pharmaceutical and life science commercial company experience in leadership positions

AMPLIFY
SURGICAL

HUYABIO
INTERNATIONAL

Eledon
Pharmaceuticals

AVANIR
pharmaceuticals

CARDIO
GENESIS
CORPORATION
At The Heart of New Life

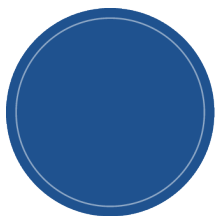
NASDAQ: ACOG

July 1, 2025	Issued and Outstanding	% of Total
Common Shares	16,023,119	71.7%
Class B Preferred Series A Shares	316,655	1.4%
Performance Shares	265,642	1.2%
Non-Trading Warrants	3,632,631	16.3%
Stock Options*	2,101,697	9.4%
Total all shares	22,339,744	100.0%

**Additional stock options may be granted to new employees through the end of the year.*



Alpha Cognition



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