Alpha Cognition

Corporate Presentation

Bringing hope to people living with Neurodegenerative Diseases

Forward-Looking Statements

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ALL CURRENCIES DENOTED ARE IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED

NDA Accepted Biopharmaceutical Company Focused On Neurodegenerative Diseases

1 ALPHA 1062 – Best-In-Class Treatment Potential for Alzheimer's Disease

- Large US $5.5B, 11M Prescription (Rx) market characterized by high drug dissatisfaction and discontinuation[1]
- Oral therapy uniquely designed to reduce side effects and improve long term patient outcomes
- Long Term Care (LTC) provides initial commercial opportunity ($2B) with future expansion to Neurology ($1.7B)

2 De-risked New Drug Application for Alzheimer's Disease With A High Probability Of Success

- NDA submitted Sept 2023 and filing accepted by FDA Dec 2023
- Approval Targeted Q3/24; Commercialization Q1/25; Revenue generating 2025
- If approved, ALPHA-1062 will be the second Alzheimer's Disease oral treatment approved in the last 10 years
- Patent protection granted through 2042 with additional patent filings in 2024

3 Experienced Leadership Team - History Of Multi-Billion Drug Launches

- Over 20 product launches and over 25 approvals in the USA and Europe.
- Industry leading commercial experience in Long Term Care (LTC)
- Multiple billion dollar drug launches (CELEBREX™, CRESTOR™, NEXIUM™, SEROQUEL™) by leadership team

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

Alzheimer's Disease Overview

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

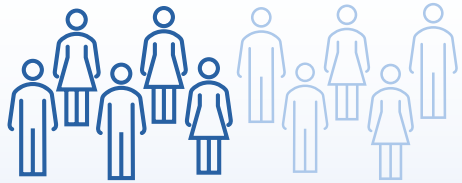
AD Impacts an estimated **6.7M** people in the U.S.

40% of life after AD spent in **Long Term Care Facility** with severe disease

11 million prescriptions written annually to treat AD and **80% of patients prescribed AChEI's**[1]

UNMET MEDICAL NEED

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

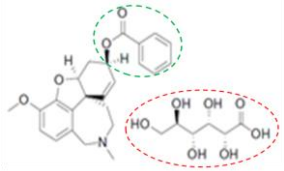


55% of patients discontinue current medications therapy at 12 months[4,5]

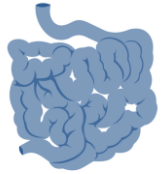
1. Clarivate DRG Market Forecast Assumptions Dashboard
2. Alzheimer's Association 2022 Facts and Figures
3. Clarivate DRG Market Forecast Assumptions
4. Data on File Symphony Health
5. Data on File Market Research

ALPHA-1062: Uniquely Designed Prodrug Of Galantamine

Potential best-in-class treatment designed to optimize efficacious dose, minimize treatment-limiting side-effects and improve long-term outcomes



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



ALPHA-1062 is absorbed in the small intestine as an inactive compound with minimal or no side effects

ALPHA-1062 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)

Why Galantamine? Unique Brain Receptor Modulation And Excellent Long-Term Data

- Galantamine **affects multiple brain receptors to exert effect**
- Galantamine has **demonstrated anti-inflammation effects**[2]
- Galantamine has been associated with:[3,5]
  - **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 treatment[4]

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

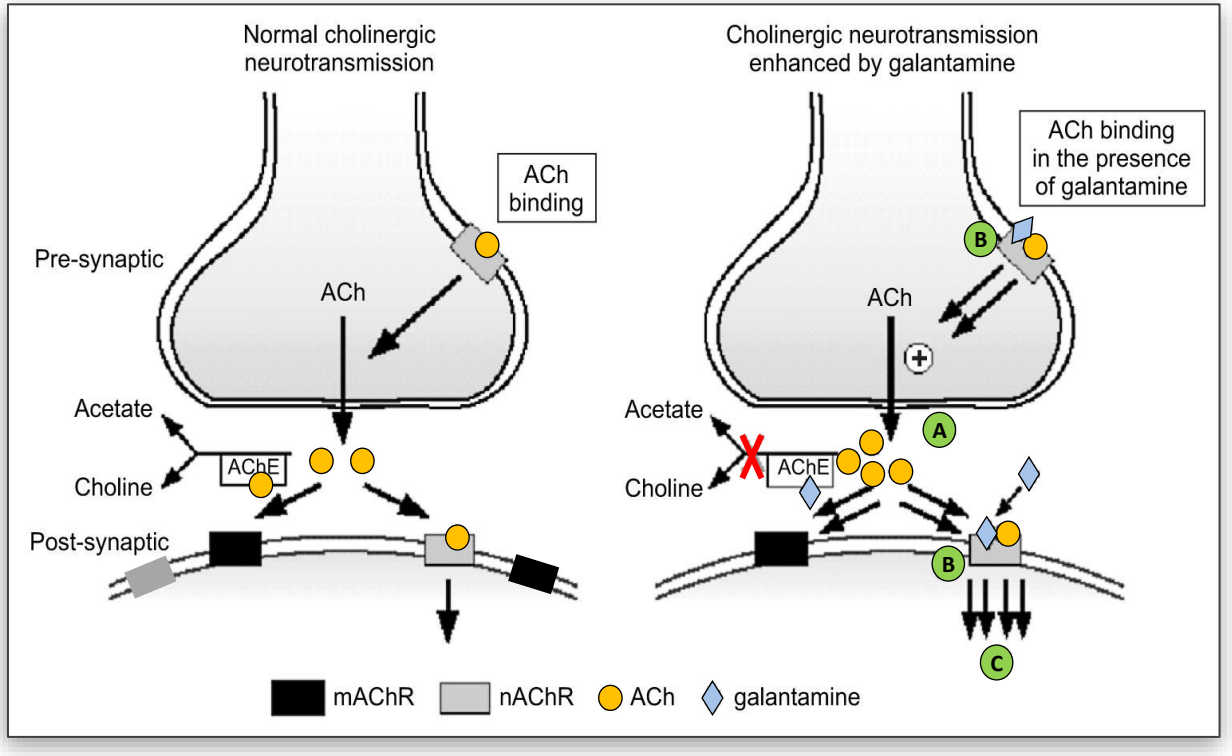
Galantamine Enhances Acetylcholine Levels And Modulates Nicotinic Receptor Sensitivity

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

Current therapeutics[1] increase acetylcholine levels by inhibiting acetylcholinesterase (AChE)

Modulation of nAChR (α7/α4β2)[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
  - Attention and activity
  - Stabilization of behavior
  - Inhibition of cell death and neuroprotection



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

B Galantamine modulates nAChRs, making them more sensitive to ACh

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

1. Excluding Memantine for moderate-to-severe Alzheimer's disease
2. Lilienfeld, S. (2002) *CNS Drug Reviews,* 8(2), 159-176

Pivotal Trial Results Provided Data Enabling NDA Filing

Bioequivalence Study vs. Immediate Release

PK Parameter	ALPHA-1062 Delayed Release 5mg (n=36)	Gal HBr Immediate Release 4mg (n=36)	% to Reference Drug 80-125%	Sufficient Data for NDA Filing
AUC0-inf (µg × h/mL) Fasted State	306.8	321.5	95%	✓
Cmax (ng/mL) Fasted State	30.7	40.5	76%	✓
AUC0-inf (µg × 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 Extended Release 8mg (n=20)	% to Reference Drug 80-125%	Sufficient Data for NDA Filing
AUC0-24 (µg × h/mL) Steady State	527.5	492.1	107%	✓
Cmax (ng/mL) Steady State	41.7	32.8	127%	✓

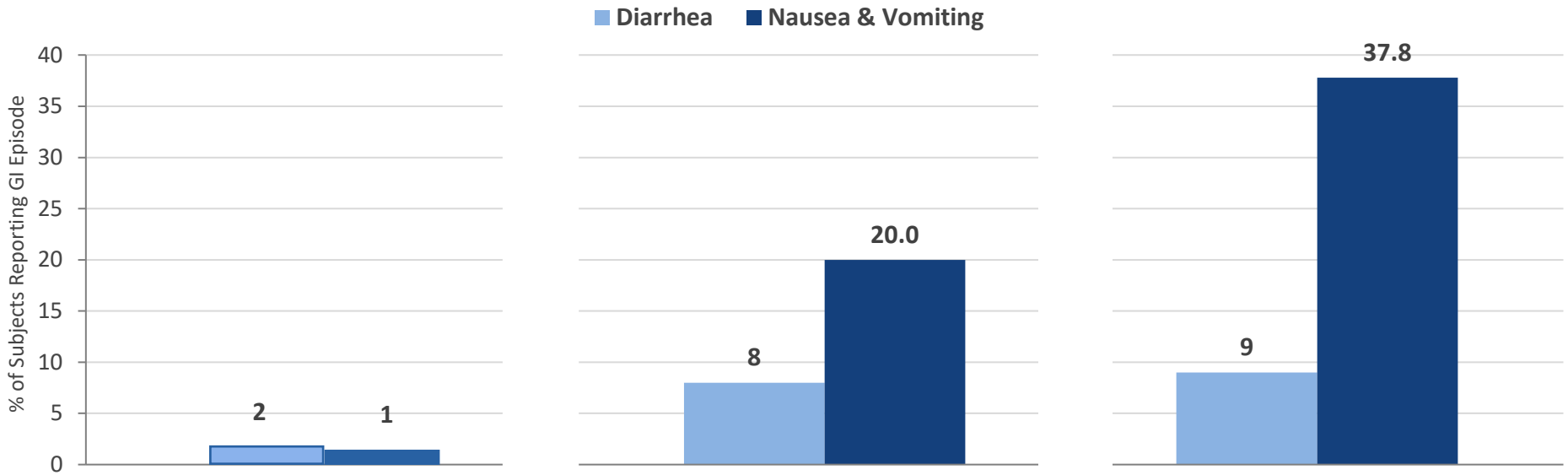
- Data confirmed **ALPHA-1062 AUC was bioequivalent to galantamine hydrobromide IR and ER**
- Cmax for ALPHA-1062 is bracketed between IR and ER (lower than IR, higher than ER) providing necessary data for NDA filing (scientific bridge)
- Minimal adverse events reported in these trials
- **Enabled NDA filing** based on 505(b)(2) requirements

90% Confidence Interval (CI) acceptance criteria is 80-125% for the test/reference ratio

1. Alpha Cognition: Sublingual and Enteric Coated Tablet equivalent to 8 mg RAZADYNE Data on file
2. DA Guidance: https://www.fda.gov/files/drugs/published/Bioavailability-and-Bioequivalence-Studies-Submitted-in-NDAs-or-INDs

Studies Have Demonstrated Improved Gastrointestinal Side Effect Profile*

≤ 2% GI side-effects with oral formulations of ALPHA-1062 (Delayed Release and Sublingual Tablets, n=150)



**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

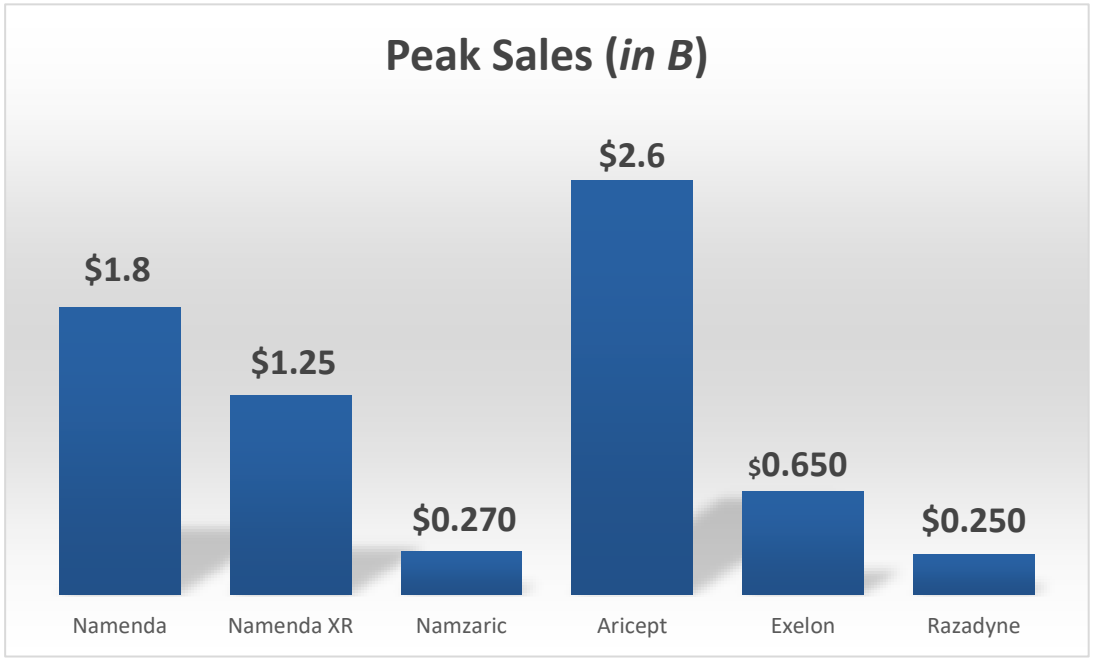
ALPHA-1062: Offers Potential Best-In-Class Profile Versus Approved AChEIs

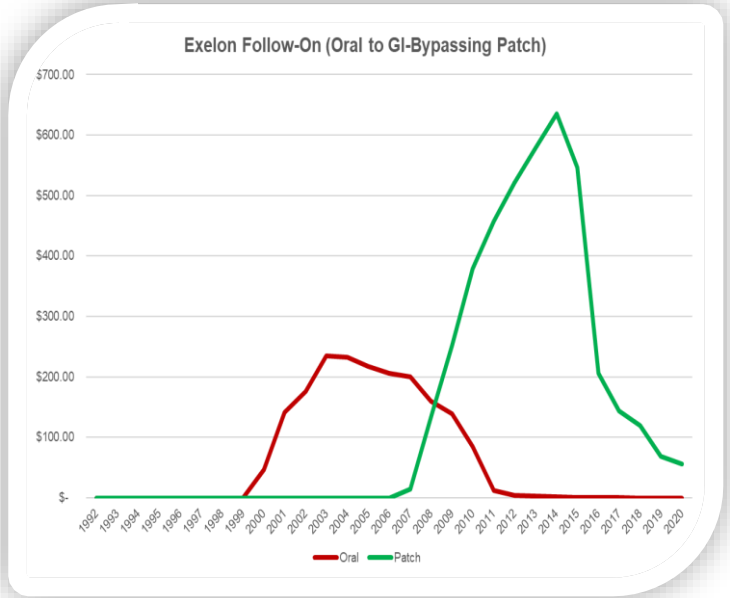
		ALPHA-1062	Aricept	Razadyne ER	EXELON
GI Safety Profile	**Reduced GI side-effects** (diarrhea, nausea, vomiting)	✓	✗	✗	✗
CNS Safety Profile	No incidence of insomnia	✓	✗	✓	✗
Long Term Outcome[1]	**Significant risk reduction** in risk of developing severe dementia	✓	✗	✓	✗
Cognition Effects	Demonstrated strongest effect on cognition	✓	✗	✓	✗
Mechanism of Action	**Dual mechanisms of action** that potentiate acetylcholine transmission and modulate nAChR ($\alpha7/\alpha4\beta2$)[2]	✓	✗	✓	✗

1. Xu et al. Neurology 96 (17) e2221 (2021)
2. Feldman et al. International Journal of Geriatric Psychiatry 2009; 24: 479–488

**Rivastigmine is also available as a transdermal patch*

Multiple AD Launches Have Achieved Blockbuster Status



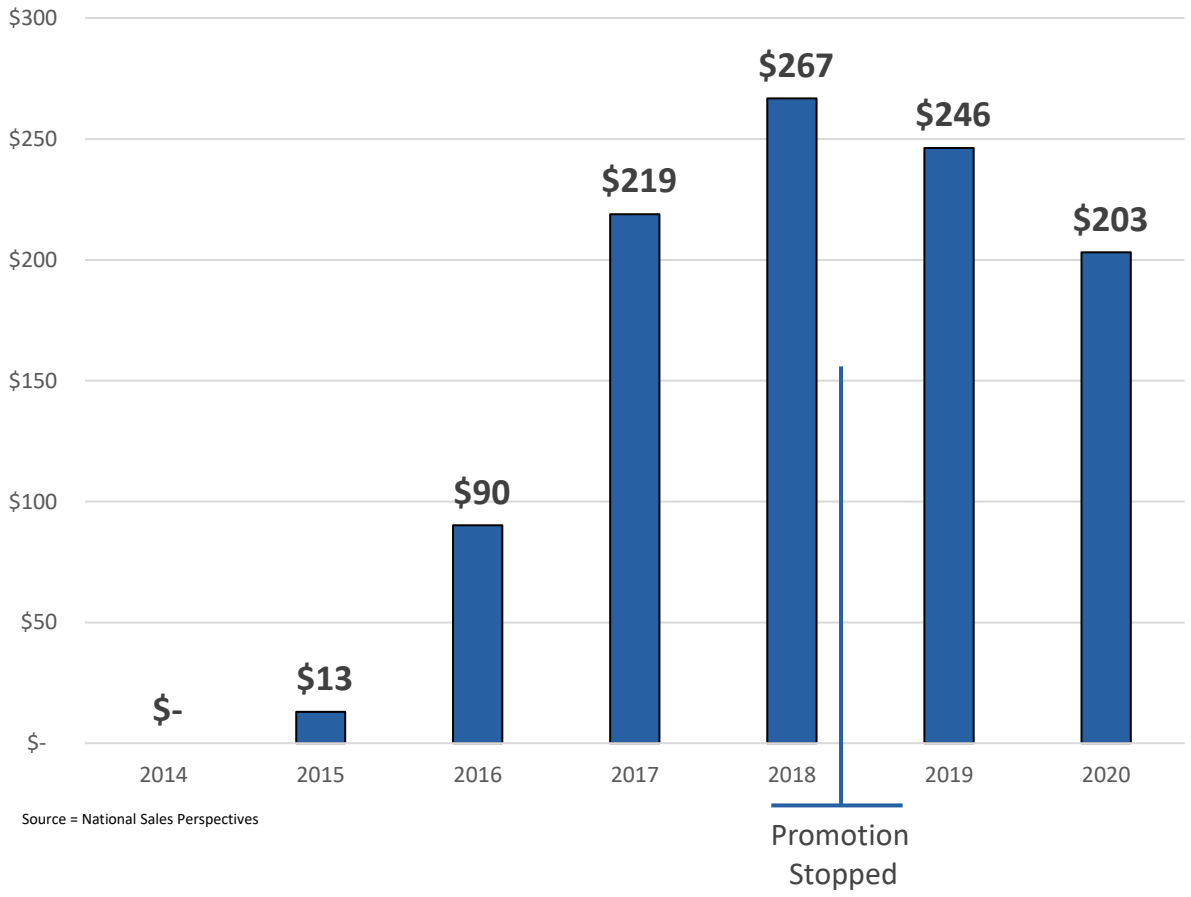


- Large US $5.5B, 11M Rx market characterized by high drug dissatisfaction and discontinuation
- Multiple successful launches into the AD space
- **Significant brand sales despite generic competition**
- Exelon Patch *(above graph)* achieved $650M in peak sales in fully generic market on promise of lower gastrointestinal adverse events

Source – IQVIA National Sales Perspectives – 1993 through 2020.

Despite No Differentiation Or Promotion, NAMZARIC, 505(b)(2) Treatment For Moderate-To-Severe Alzheimer's Delivers +$200M In Yearly Sales

NAMZARIC Sales by Year ($M)



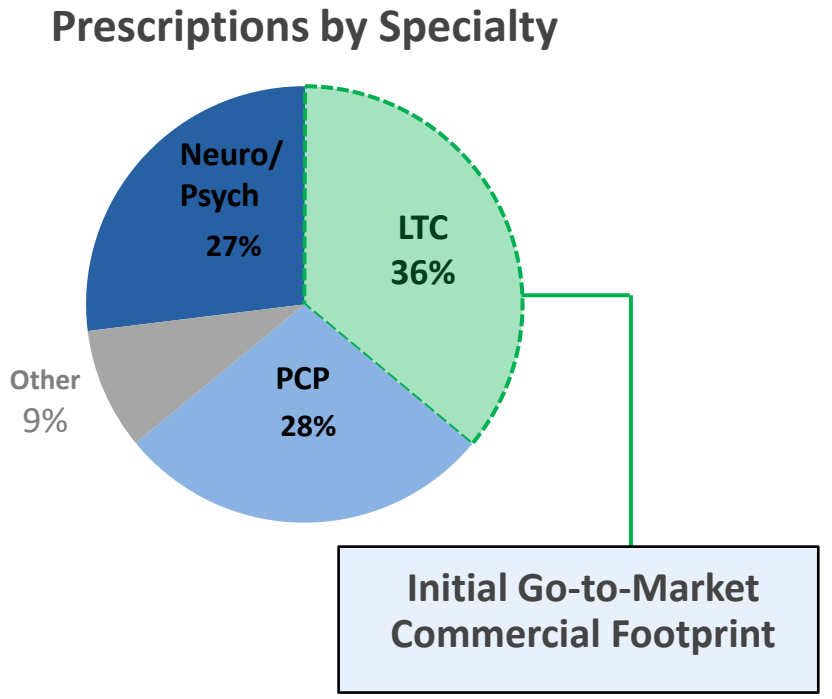
Source = National Sales Perspectives

- NAMZARIC provides **base case for sales** for a new symptomatic entrant into the Alzheimer's (AD) market
- 505(b)(2) pathway with **no differentiation versus generics**
- Moderate-to-severe AD is 33% smaller potential than mild-to-moderate AD
- Launched May 2015; **No promotion since 2018**
- ~75% of MA lives have access to NAMZARIC[1] with Average co-pay of $50.00-$67.50[1]
- Average retail price of $667.74[1]

1. GoodRx 2024

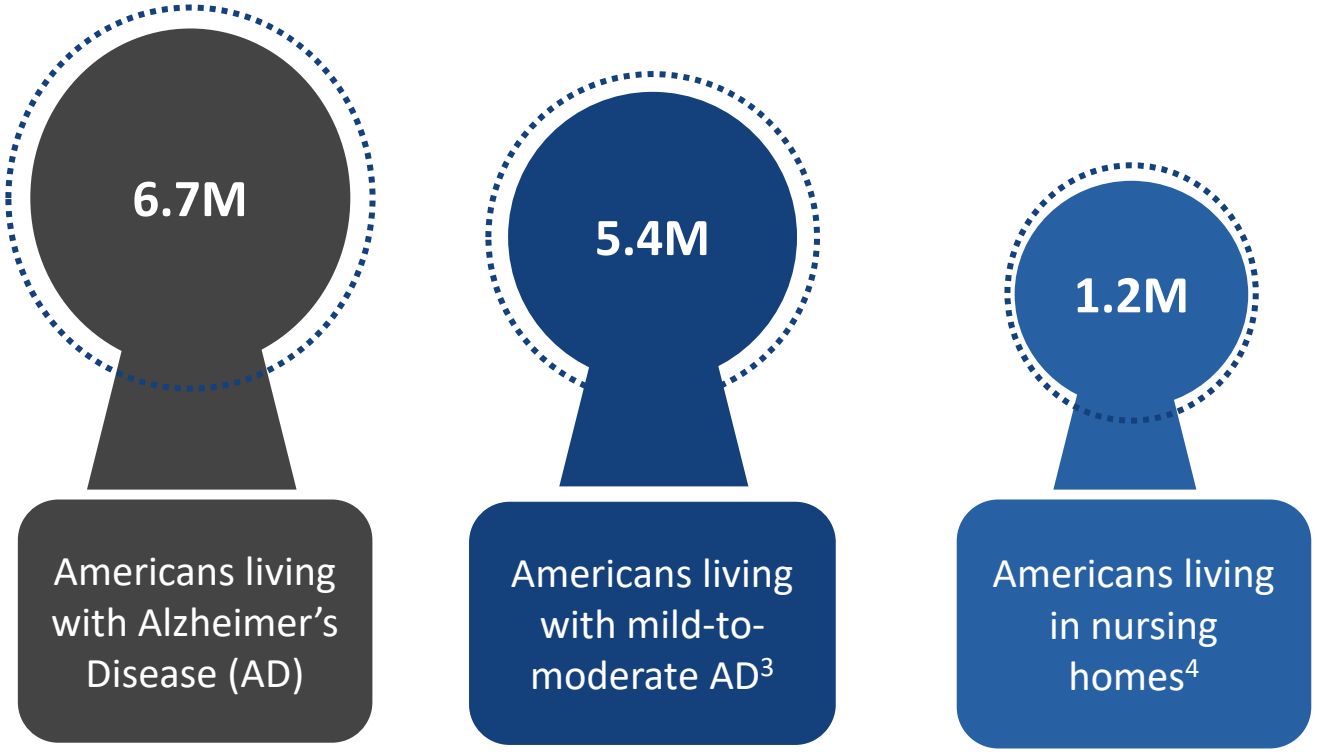
AChEIs Market Large But Dissatisfied Creating Opportunity For Improved Treatment Option, Specifically In Long Term Care (LTC)

- Large, but dissatisfied market creates significant market opportunity
  - 11M AChEI RX's dispensed each year
  - High discontinuation rates due to side-effects
- Initial go-to-market commercial footprint to focus on highest volume, most favorable market access conditions
  - LTC accounts for 36% of total market Rx's[1]
  - LTC provides initial commercial opportunity ($2B) with future expansion to Neurology ($1.7B)
  - Branded medications used more commonly in LTC market
  - 65-70% of LTC lives have access to ALPHA-1062 with zero co-pay
  - LTC business model includes "best in class" reimbursement process



+ Symphony METYS Retail 2019

Alzheimer's Dementia Affects 70% Long Term Care (LTC) Residents And 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 70% residents[1]
- Is the leading reason for placement[1]
- Is the leading cause of death[1]

Significant Dissatisfaction with Current Treatments Leads to ALPHA-1062 Opportunity

- Current treatment options cause burden for staff and risks for residents due to GI side effects and insomnia[2]
- 55% patients discontinue their AD medication due to side effects[2]
- ~88% of LTC HCPs Likely to Prescribe ALPHA-1062[2]

1. Alzheimer's Association Facts and Figures - 2023
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/

Commercialization Strategy Will Leverage Best-In-Class Profile And Focused Sales Effort At Launch

Commercial leadership intends to build a best-in-class LTC sales force with the following focus:

- Potential key points of differentiation
- Exploit key issues with existing AChEI treatments
- Franchise with potential additional indications and new products

Success to be further enabled by:

- Targeting largest volume nursing homes/geriatricians specializing in Alzheimer's Dementia
- Experienced, account-based sales team with demonstrated success in LTC
- Limited payor barriers with 70% of residents
- Strategic and clinical partnerships with Consultant Pharmacists and LTC Pharmacies

ALPHA-1062 Alzheimer's Dementia Opportunity

Large but Dissatisfied Market

LTC represents **largest AD prescription volume**

>50% discontinue treatment at 12 months

88% LTC HCPs **likely to prescribe**

ALPHA-1062 Potential

Reduced Adverse Event Profile

Delayed Progression of Disease

Strongest effect on cognition

De-risked Clinical Development Program

Positive Bioequivalence study results

FDA **accepted NDA submission.** PDUFA date of July 2024

Near-term Milestones

New **Composition of Matter Patent** Q1 2024

ALPHA-1062 Expected Approval Q3 2024

 *Market size determined by estimated branded price X market TRX for drug market basket used to treat mild-moderate AD

Alpha Cognition Clinical Pipeline

Indication	Preclinical	Phase 1	Phase 2	Phase 3 /Pivotal	Entity Responsible
ALPHA-1062					
Oral: Mild-to-Moderate Alzheimer's Disease (AD)					Alpha Cognition
Sublingual Formulation: Mild-to-Moderate Alzheimer's Disease (AD)					Alpha Cognition
Moderate-to-Severe Alzheimer's Combination with Memantine (AD)					Alpha Cognition
ALPHA-1062 Intranasal (Partnered Asset)*					
Cognitive Impairment with Mild Traumatic Brain Injury					ALPHA SEVEN THERAPEUTICS
ALPHA-0602, -702 -802 Progranulin Franchise					
ALS and SMA; Neurodegenerative diseases					Alpha Cognition

Potential Catalysts And Upcoming Events

2024

- ☐ *Composition of Matter IP filing – US/Rest of World (Q1)*
- ☐ *ALPHA-1062 anticipated FDA product approval (Q3)*
- ☐ *IND Submission for Cognitive Impairment with mTBI – Alpha Seven Therapeutics (Q4)*
- ☐ *DOD Sponsored Bomb-blast study results (preclinical) (Q4)*

2025

- ☐ *ALPHA-1062 commercial launch (1Q)*
- ☐ *ALPHA-1062/Memantine initiation of clinical trial (2H)*
- ☐ *mTBI PH2 interim study results – Alpha Seven Therapeutics (Q3)*

Leadership Has Impressive Track Record For Successful New Drug Development And Commercialization

Michael McFadden
Chief Executive Officer

UROVANT SCIENCES
AVANIR pharmaceuticals
AMYLIN
PHARMACIA
Lilly

Denis Kay
Chief Scientific Officer

neurodyn
CNS|CRO Preclinical Neurological Disease Services

Lauren D'Angelo, MBA
Chief Operating Officer

UROVANT SCIENCES
AVANIR pharmaceuticals
MEDIVATION
Genentech
AstraZeneca

Don Kalkofen
Chief Financial Officer

Protagonist Therapeutics
DEPOMED
align
pwc

Share Structure

ACOG.CN, ACOGF		
Share Price (as of January 31, 2024)	$0.83 CAD / $0.65 USD	
Market Cap	$124M CAD / $97M USD	
January 22, 2024	**Issued and Outstanding***	**% of total**
Common Shares	149,733,036	60.65%
Class B Preferred Series A Shares	7,916,380	3.21%
Performance Shares	6,821,057	2.76%
Non-Trading Warrants	61,732,886	25.01%
Stock Options	20,672,207	8.37%
TOTAL ALL SHARES	**246,875,566**	**100%**

*PROFORMA

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