Alpha Cognition Inc.

ACOG

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001655923

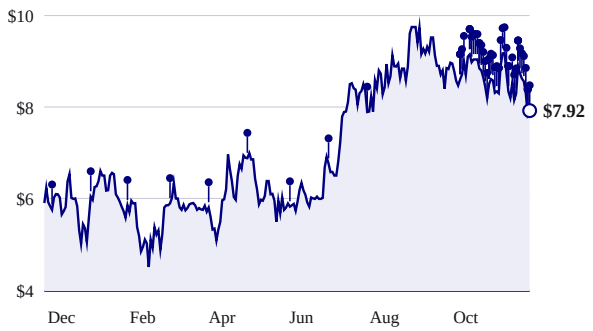
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

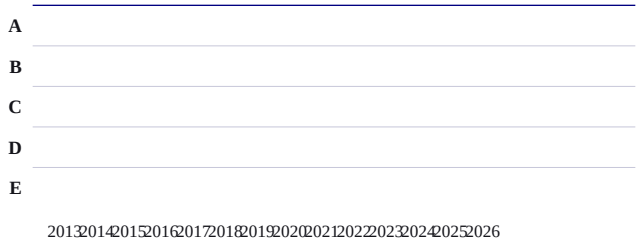
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $79.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 31, 2026 232 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$8.01 2026-11-17; market equity $176.6M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 31, 2026

We are a biopharmaceutical company dedicated to developing treatments for patients suffering from neurodegenerative diseases, such as Alzheimer's disease ("AD"), for which there are limited or no treatment options. We focus on the development of commercial manufacturing and commercial sales of ZUNVEYL oral tablet formulation. Our commercial development program for ZUNVEYL is primarily focused on building a long-term care ("LTC") commercial team that can focus on providing key points of differentiation, exploiting key issues with existing Acetylcholinesterase inhibitors ("AChEI") treatments, and franchising potential additional indications and new products.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 77.4						
Gross profitability	12.1%	32.8%		74.2	346	2025-12-31
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing						
Accruals ratio	(0.4%)	(6.7%)		80.7	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 22.0						
Altman Z double-prime	3.69	0.31		23.3	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
one or more required annual facts are missing						
Current ratio	8.65x	2.68x		20.8	781	2025-12-31
Growth and financing, sleeve percentile 70.7						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 1						
Free cash flow growth, three-year compound	not computable	11.1%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	33.9%				
one or more required annual facts are missing						
Asset growth, three years	not computable	3.2%				
four annual observations are required; found 2						
Net share issuance, one year	35.9%	1.6%		70.7	625	2026-03-31

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 35.9%
Thin data	5 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	45.4%	(1.7%)	78
Distance from 52-week high	(18.8%)	(30.5%)	62
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(11.8%)	0.5%	26
Book value to price	0.28	0.28	50
Sales to price	0.06	0.36	12
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	0.20	(0.19)	78
Twelve-month failure probability, CHS model	not computable	0.06%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$37.8M
Operating cash flow, four quarters	-$30.4M
Months of runway	14.9
Days since last periodic filing	6 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$886,152

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:Revenues	$10.2M	2025-12-31	2026-03-31	10-K	26-037614
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$603,400	2025-12-31	2026-03-31	10-K	26-037614
3	assets	us-gaap:Assets	$79.7M	2025-12-31	2026-03-31	10-K	26-037614
4	net income	us-gaap:NetIncomeLoss	-$20.7M	2025-12-31	2026-03-31	10-K	26-037614
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$20.4M	2025-12-31	2026-03-31	10-K	26-037614
6	assets	us-gaap:Assets	$50.7M	2024-12-31	2026-03-31	10-K	26-037614
7	current assets	us-gaap:AssetsCurrent	$79.0M	2025-12-31	2026-03-31	10-K	26-037614
8	current liabilities	us-gaap:LiabilitiesCurrent	$9.1M	2025-12-31	2026-03-31	10-K	26-037614
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$97.1M	2025-12-31	2026-03-31	10-K	26-037614
10	operating income	us-gaap:OperatingIncomeLoss	-$22.7M	2025-12-31	2026-03-31	10-K	26-037614
11	book equity	us-gaap:StockholdersEquity	$62.5M	2025-12-31	2026-03-31	10-K	26-037614
12	liabilities	us-gaap:Liabilities	$17.2M	2025-12-31	2026-03-31	10-K	26-037614
13	shares outstanding	dei:EntityCommonStockSharesOutstanding	21,774,104	2026-03-31	2026-03-31	10-K	26-037614
14	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,019,787	2025-03-31	2025-03-31	10-K	25-026225

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