

Alpha Cognition Inc. (ACOG)

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

Alpha Cognition Inc. ACOG; healthcare		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 14	
Graded from	filings received through Mar 31, 2026 192 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026	
Last close	\$9.02 2026-10-08; market equity \$196.4M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 76.8						
Gross profitability		12.1%	32.2%	73.3	372	2025-12-31

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(0.4%)	(6.6%)	80.4	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 1
Solvency, sleeve percentile 21.4						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		3.69	(0.31)	22.9	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			one or more required annual facts are missing
Current ratio		8.65x	2.96x	19.9	839	2025-12-31
Growth and financing, sleeve percentile 70.6						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 1
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 2
Reinvestment rate		not computable	37.1%			one or more required annual facts are missing
Asset growth, three years		not computable	2.1%			four annual observations are required; found 2
Net share issuance, one year		35.9%	2.5%	70.6	634	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 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	42.4%	8.0%	72
Distance from 52-week high	(7.3%)	(31.4%)	89
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(10.5%)	(1.0%)	30
Book value to price	0.27	0.28	49
Sales to price	0.05	0.31	17
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	0.14	(0.14)	72

Diagnostics

not in 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
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$41.4M
Operating cash flow, four quarters	-\$30.9M
Months of runway	16.1
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$928,167

Sources

each row links to the 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	0001213900-26-037614
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$603,400	2025-12-31	2026-03-31	10-K	0001213900-26-037614
3	assets	us-gaap:Assets	\$79.7M	2025-12-31	2026-03-31	10-K	0001213900-26-037614
4	net income	us-gaap:NetIncomeLoss	-\$20.7M	2025-12-31	2026-03-31	10-K	0001213900-26-037614
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$20.4M	2025-12-31	2026-03-31	10-K	0001213900-26-037614
6	assets	us-gaap:Assets	\$50.7M	2024-12-31	2026-03-31	10-K	0001213900-26-037614
7	current assets	us-gaap:AssetsCurrent	\$79.0M	2025-12-31	2026-03-31	10-K	0001213900-26-037614
8	current liabilities	us-gaap:LiabilitiesCurrent	\$9.1M	2025-12-31	2026-03-31	10-K	0001213900-26-037614
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$97.1M	2025-12-31	2026-03-31	10-K	0001213900-26-037614
10	operating income	us-gaap:OperatingIncomeLoss	-\$22.7M	2025-12-31	2026-03-31	10-K	0001213900-26-037614
11	book equity	us-gaap:StockholdersEquity	\$62.5M	2025-12-31	2026-03-31	10-K	0001213900-26-037614
12	liabilities	us-gaap:Liabilities	\$17.2M	2025-12-31	2026-03-31	10-K	0001213900-26-037614
13	shares outstanding	dei:EntityCommonStockSharesOutstanding	21,774,104	2026-03-31	2026-03-31	10-K	0001213900-26-037614
14	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,019,787	2025-03-31	2025-03-31	10-K	0001213900-25-026225