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ALGERNON HEALTH™

Algernon Announces CAD $4 Million Non-Dilutive Financing to Open Four Brain-Specific PET Scan Clinics in the U.S. for Early Stage Alzheimer's Detection

VANCOUVER, British Columbia, Sept. 25, 2025 (GLOBE NEWSWIRE) -- Algernon Pharmaceuticals Inc. (the "Company" or "Algernon") (CSE: AGN) (FRANKFURT: AGW0) (OTCQB: AGNPF), a Canadian healthcare company announces that it has signed a definitive equipment order and financing agreement with Catalyst MedTech for the provision of four, U.S. FDA cleared Oncovision CareMiBrain™ brain-specific, Positron Emission Tomography (PET) scanner systems to be utilized in four planned Algernon neuroimaging medical clinics. This represents a non-dilutive deal valued at over CAD $4 million and includes an agreement to acquire an additional six systems for the establishment of additional U.S. clinics, on an adjusted cost basis.

The terms include financing the scanners with a 20% deposit by the Company, with monthly payments at an average annual interest rate of 7% per annum, and a balloon payment owing after 2 years of operations. Since the PET scanner represents approximately 80% of the capital costs required by Algernon to open a neuroimaging clinic, this is a key transaction for the Company under its newly announced neuroimaging initiative.

The clinics will be the first dedicated, brain-specific PET neuroimaging facilities of their kind in the U.S., focussed on the early-stage detection of Alzheimer's Disease, and will also provide PET scans for other forms of dementia, epilepsy, neuro-oncology, and movement disorders. In recent findings, the Alzheimer's Association reports that nearly 80% of Americans surveyed would want to know if they had Alzheimer's disease before having symptoms, or before those symptoms interfered with their activities. Algernon will work in partnership with neurologists, geriatricians, personal care physicians, and other medical professionals and organizations, to generate patient referrals for the clinics.

In a 2024 article published by Scientific American, the global economic burden of Alzheimer's was estimated to be US$1 trillion in 2019 with a projected increase of up to US$10 trillion projected in 2050. The recent U.S. FDA approval of two new Alzheimer's antibody therapies that require a brain specific PET scan (or alternatively a spinal tap) before Alzheimer's treatments can be started, have created a billion-dollar market opportunity for the brain specific PET scan and Alzheimer's treatment space.

The current number of full body PET/CT scanners in the U.S. is vastly insufficient to serve the massive newly opening Alzheimer's diagnostic and treatment market. The majority of PET/CT scanners, 45% which are located in hospitals, and are primarily prioritized as cancer diagnostic and theranostic tools, and for cardiac imaging, make it challenging to schedule brain specific scans on a timely basis.

Each Alzheimer's PET brain scan conducted at the new clinics will cost approximately US$5,000 which is covered in the U.S. by private insurance, Medicare, and Medicaid.

Catalyst MedTech is the leading U.S. provider of molecular imaging and nuclear medicine technology to physician practices and healthcare systems and has over 500 employees. Catalyst MedTech recently secured the exclusive distribution rights for the Oncovision CareMiBrain™ PET scanning system in the U.S., has ISO 9001:2015 and ISO 13485:2016 designations, and is certified in the sales, repair, refurbishment, installation, and servicing of medical imaging devices serving clients across the U.S.

"We are pleased to be working with Catalyst MedTech and acquiring this groundbreaking technology for our planned neuroimaging clinics, which improves patient access and experience, and reduces radiation exposure by up to 25% compared to full-body PET/CT units currently in use," said Christopher J. Moreau, CEO of Algernon. "These will be the very first CareMiBrain™ systems purchased for operation in the U.S. or anywhere else in the world, and Catalyst MedTech's extensive experience in nuclear medicine, and specifically the provision and servicing of nuclear imaging equipment, as well as their extensive business solutions consulting, will dramatically assist us in fully realizing our new neuroimaging initiative effectively and efficiently.

"As an extension of our company's purpose to provide access to quality diagnostic imaging so that patients receive the care and treatment they need, we are very excited about entering into this unique supply, financing and services agreement with Algernon," said Martin Shirley, President & CEO of Catalyst MedTech. "We have been very impressed with Algernon's management team as well as their visionary commitment to provide these new optimized brain PET scanners by way of pioneering, stand-alone, brain imaging medical clinics across the U.S."

The U.S. FDA cleared CareMiBrain™ system developed by Oncovision, Inc., a European medical technology company, features an exclusive detector technology platform - continuous monolithic crystal, Silicon photomultiplier arrays, custom electronics, and proprietary software - designed to optimize clarity, quantification, and patient compliance.

Unlike a standard PET/CT scanner, which combines PET with computed tomography (CT) for attenuation correction and anatomical localization, the CareMiBrain™ is a standalone PET system without an integrated CT component. This eliminates the additional ionizing radiation from the CT scan, which is a key factor in reducing overall patient radiation exposure by as much as 25% over current full-body PET/CT scanners.

As an ultra-high resolution, dedicated brain PET scanner, CareMiBrain™ system additionally provides:

- <1.6 mm spatial resolution for advanced neurological diagnostics
- Proven performance in >600 patients, including amyloid and tau imaging (U.S. FDA Cleared
- Ergonomic, reclining chair design with ultra-fast acquisition times, enhancing patient comfort and avoiding claustrophobia sensations
- Standard wall outlet power (115–240V), low heat generation, small room requirements (~8'x13')
- Fully integrated acquisition, quantification, and reconstruction software

- Optional integration with SynterMed NeuroQ4™ for quantitative brain analysis

As part of the definitive agreement, Catalyst MedTech, will also provide consulting services to Algernon on clinical solutions including radioactive materials application consultation, guidance on policies, procedures, license and permit application drafting, submission assistance, and regulatory response. Catalyst will also provide guidance on accreditation, compliance, payer conflict resolution, renewal obligations and all aspects of billing & coding for the clinics. The agreement also includes a warranty and services contract for each PET scanner, also to be provided by Catalyst MedTech.

Algernon will further update the market shortly on its upcoming expansion and growth plans, including the location of it first U.S. flagship neuroimaging clinic.

The Company recently announced its plans to change its name to Algernon Health Inc. from Algernon Pharmaceuticals Inc., to better reflect its added work in the Alzheimer's Disease diagnostic market and its plans to establish specialized neuroimaging clinics across North America as its lead program.

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About Algernon Pharmaceuticals

Algernon Pharmaceuticals is a Canadian healthcare company focused on the provision of brain specific PET scanning services through a planned network of new clinics in North America for the early-stage detection of Alzheimer's disease, as well as other forms of dementia, epilepsy, neuro-oncology, and movement disorders. Algernon is also the parent company of a private subsidiary called Algernon NeuroScience that has been advancing a psychedelic program investigating a proprietary form of DMT for stroke and traumatic brain injury. The Company also owns a 20% equity position in Seyltx, a private U.S. based drug development company advancing a chronic cough drug called Ifenprodil.

Visit www.algernonpharmaceuticals.com for more information.

Visit www.algernonneuroscience.com for more information.

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Visit www.catalystmedtech.com for general information. Specific information about Brain

PET imaging can be found at [Ultra-High-Resolution Brain PET from Catalyst MedTech]()

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Source: Algernon Pharmaceuticals Inc.