

June 14, 2021



Alzamend Neuro Announces Pricing of Initial Public Offering

TAMPA, Fla.--(BUSINESS WIRE)-- Alzamend Neuro, Inc. ("**Alzamend**"), a preclinical stage biopharmaceutical company focused on developing novel products for the treatment of neurodegenerative diseases and psychiatric disorders, today announced the pricing of its initial public offering of 2,500,000 shares of its common stock at a price to the public of \$5.00 per share. The gross proceeds from the offering to Alzamend, before deducting underwriting discounts and commissions and other offering expenses payable by Alzamend, are expected to be \$12.5 million. In addition, the underwriters have been granted a 45-day option to purchase up to an additional 375,000 shares of common stock, at the initial public offering price, less underwriting discounts and commissions.

The shares are expected to begin trading on The Nasdaq Capital Market on June 15, 2021 under the ticker symbol "ALZN" and the offering is expected to close on June 17, 2021, subject to customary closing conditions.

Spartan Capital Securities, LLC is acting as sole book-running manager for the offering.

The offering is being made only by means of a prospectus. Copies of the final prospectus, when available, will be filed with the Securities and Exchange Commission ("SEC") and will be available on the SEC's website at www.sec.gov and may be obtained from: Spartan Capital Securities, LLC, Attn.: Prospectus Department, 45 Broadway, 19th Floor, New York, NY 10006, by telephone at (212) 293-0123 or by email at investmentbanking@spartancapital.com.

The securities described above are being offered by Alzamend pursuant to a registration statement on Form S-1 (File No. 333-255955) declared effective by the SEC on June 14, 2021. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Alzamend Neuro

We are a preclinical stage biopharmaceutical company focused on developing novel products for the treatment of neurodegenerative diseases and psychiatric disorders, including Alzheimer's Disease ("AD"). With our two current and future product candidates, we aim to bring treatments or cures to market at a reasonable cost as quickly as possible. Our current pipeline consists of two novel therapeutic drug candidates, AL001 – a patented ionic cocrystal technology delivering a therapeutic combination of lithium, proline and salicylate, and AL002 – a patented method using a mutant peptide sensitized cell as a cell-based therapeutic vaccine that seeks to restore the ability of a patient's immunological system to combat AD. Both of our product candidates are licensed from the University of South Florida Research Foundation, Inc. pursuant to royalty-bearing exclusive worldwide licenses.

Forward-Looking Statements

This press release contains forward-looking statements. These statements may be identified by words such as “aims,” “anticipates,” “believes,” “could,” “estimates,” “expects,” “forecasts,” “goal,” “intends,” “may,” “plans,” “possible,” “potential,” “seeks,” “will,” and variations of these words or similar expressions that are intended to identify forward-looking statements. Any such statements in this press release that are not statements of historical fact may be deemed to be forward-looking statements. These forward-looking statements include, without limitation, statements regarding completion, timing and anticipated size of the initial public offering and the expected commencement of trading on the Nasdaq Capital Market.

Any forward-looking statements in this press release are based on our current expectations, estimates and projections only as of the date of this release and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, completion of the proposed public offering on the anticipated terms, or at all, market conditions and the satisfaction of customary closing conditions related to the initial public offering. These and other risks concerning our product candidates and operations are described in additional detail in its registration statement on Form S-1, which is on file with the SEC. We explicitly disclaim any obligation to update any forward-looking statements except to the extent required by law.

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Email: Info@Alzamend.com or call: 1-844-722-6333

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