

July 31, 2024



Alzamend Neuro Regains Compliance with Nasdaq's Minimum Bid Price Requirement

ATLANTA--(BUSINESS WIRE)-- [Alzamend Neuro, Inc.](#) (Nasdaq: ALZN) ("**Alzamend**"), a clinical-stage biopharmaceutical company focused on developing novel products for the treatment of Alzheimer's disease ("**Alzheimer's**"), bipolar disorder ("**BD**"), major depressive disorder ("**MDD**") and post-traumatic stress disorder ("**PTSD**"), today announced that it has received a notification letter (the "**Compliance Notice**") from the Listing Qualifications Staff of the Nasdaq Stock Market, LLC ("**Nasdaq**") dated July 30, 2024, informing Alzamend that it has regained compliance with Nasdaq Listing Rule 5550(a)(2) (the "**Minimum Bid Price Requirement**"). In order to regain compliance with the Minimum Bid Price Requirement, Alzamend's common stock was required to maintain a closing bid price of at least \$1.00 per share for a minimum of ten consecutive trading days. The Minimum Bid Price Requirement was met on July 29, 2024. Accordingly, in the Compliance Notice, Nasdaq stated that the matter is now closed.

The Compliance Notice is unrelated to the previously disclosed notice received by Alzamend from Nasdaq on September 26, 2023 regarding the minimum Market Value of Listed Securities ("**MVLS**") for Alzamend's common stock being below the \$35 million minimum MVLS requirement for continued listing on The Nasdaq Capital Market under Nasdaq Listing Rule 5550(b)(2) (the "**MVLS Rule**"). On March 26, 2024, Alzamend was notified by Nasdaq that it had not regained compliance with the MVLS Rule. As a result, Nasdaq determined to delist Alzamend's common stock. Alzamend appealed the determination to a Hearings Panel (the "**Panel**"). As previously disclosed, the Panel granted Alzamend's request to continue its listing on Nasdaq, subject to Alzamend demonstrating compliance, on or before September 23, 2024, with Nasdaq Listing Rule 5550(b)(1), which requires stockholder equity of at least \$2.5 million (or an alternative listing standard), and satisfying all applicable requirements for continued listing on Nasdaq.

About Alzamend Neuro

Alzamend is a clinical-stage biopharmaceutical company focused on developing novel products for the treatment of Alzheimer's, BD, MDD and PTSD. Our mission is to rapidly develop and market safe and effective treatments. Our current pipeline consists of two novel therapeutic drug candidates, AL001 - a patented ionic cocrystal technology delivering lithium via a therapeutic combination of lithium, salicylate and L-proline, and ALZN002 - 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 Alzheimer's by removing beta-amyloid from the brain. The latter is a second-generation active-immunity approach designed to mitigate the disadvantages of approved passive immunity marketed antibody products, particularly by reducing the required frequency and costs of dosing associated with antibody products. 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” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as “believes,” “plans,” “anticipates,” “projects,” “estimates,” “expects,” “intends,” “strategy,” “future,” “opportunity,” “may,” “will,” “should,” “could,” “potential,” or similar expressions. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties. Forward-looking statements speak only as of the date they are made, and Alzamend undertakes no obligation to update any of them publicly in light of new information or future events. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors. More information, including potential risk factors, that could affect Alzamend’s business and financial results are included in Alzamend’s filings with the U.S. Securities and Exchange Commission. All filings are available at www.sec.gov and on Alzamend’s website at www.Alzamend.com.

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