

June 17, 2021



Alzamend Neuro Announces Closing of Initial Public Offering and Full Exercise of Underwriter's Over-allotment Option for Gross Proceeds of \$14.4 Million

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 closing of its initial public offering of 2,500,000 shares of its common stock and full exercise of the underwriter's over-allotment option to purchase 375,000 additional shares of common stock at a price to the public of \$5.00 per share. The gross proceeds from the offering to Alzamend, before deducting the underwriting discounts and estimated offering expenses, were approximately \$14.4 million. Alzamend's common stock is listed on The Nasdaq Capital Market under the ticker symbol "ALZN".

[Spartan Capital Securities, LLC](#) acted as the sole book-running manager for the public offering.

The offering was made only by means of a prospectus. Copies of the final prospectus are available on the Securities and Exchange Commission'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 were 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.

Olshan Frome Wolosky LLP served as counsel to Alzamend Neuro and Haynes & Boone LLP represented the underwriter.

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.

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