United States
Healthcare

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# Alzamend Neuro, Inc.

*Reports Q2. Expect positive 6 clinical trials progress in FY25/26 for AL001 and AL002 for Alzheimer's to drive stock. Lowering P/T to $32.*

**COMPANY UPDATE**

**Rating: BUY**

Ticker: ALZN

Price: $1.19

Target: $32.00 (from $35)

**Q2 about inline:** Alzamend recently (on December 12) reported its fiscal Q2 2025 (ending October) results. Net loss was $1.4 million or EPS of $(0.40), which compared with our estimates of $(0.38). There was no Q2 guidance or consensus estimates. Alzamend is an early/clinical stage drug development company so it generates no revenue.

**Operating expenses:** Operating expenses were $1.4 million, vs. $1.0 million in Q1 FY25.

**No guidance:** Management did not provide forward guidance, but we believe ~$2-3 million to be a reasonable near term quarterly cash burn rate.

**Adjusting estimates:** We are adjusting our FY25 EPS estimate to $(1.68) from $(2.88).

**Focus on Alzheimer's:** Alzamend has two novel therapeutic drug candidates for Alzheimer's disease. Alzheimer's disease is a progressive neurologic disease that causes brain cells to die and memory or other cognitive impairments. Alzheimer's is the leading cause of dementia, a decline in mental functions that negatively affects a person's ability to function independently. Of the ten most fatal diseases in the U.S., Alzheimer's is the only one with no known cure, ability to slow progression, or means of prevention.

**AL001:** AL001 is a patented ionic cocrystal technology delivering a therapeutic combination of lithium, proline, and salicylate to help combat Alzheimer's by preventing cognitive deficits, depression, irritability, and improving associative learning and memory.

**AL002:** AL002 is 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.

**Positive Top-line data for Phase 2 clinical trial for AL001:** In May 2022, the company initiated a Phase 2 study for AL001 involving Alzheimer's patients. In June 2023, the company reported positive Top-line results from this study. The company has two more Phase II clinical studies for AL001 for Alzheimer's patients expected to start in 2025.

**BD, MDD, and PTSD trials:** The company has filed an IND for the treatment of Bipolar Disorder (BD), Major Depressive Disorder (MDD), and Post-Traumatic Stress Disorder (PSTD). It has received "study may proceed" for each of them and expect to start clinical trials in 2025 with Massachusetts General Hospital leading the studies.

**AL002 trial started:** The company has started its clinical trials for AL002 (in April 2023) to treat mild to moderate dementia of the Alzheimer's type. After a pause in February 2024, the trial is expected to resume in 2025.

**Clinical trials can be catalyst:** Alzamend anticipates starting/finishing its various clinical trials over the next year (in FY25/26). We believe achieving key milestones and positive data will likely be catalysts for the stock.

**Balance sheet:** In Q2, the company had $4 million in cash and no debt. In Q2, the company raised $6 million. We believe the company has enough cash to mid-2025.

**Current valuation attractive:** We are maintaining our BUY rating, but lowering our 12-month price target to $32 from $35, based on a NPV analysis, representing significant upside from the current share price. We believe this valuation fairly balances out the high risks with large upside opportunities.

## Company Description

Based in Atlanta, GA, Alzamend Neuro is a clinical-stage biopharmaceutical company focused on novel medicines to prevent, treat, and cure Alzheimer's.

## Stock Data

| | |
|---|---|
| Exchange: | NasdaqCM |
| 52-week Range: | $1.06 – 15.06 |
| Shares Outstanding (million): | 6 |
| Market cap ($million): | $7 |
| EV ($million): | $3 |
| Debt ($million): | $0 |
| Cash ($million): | $4 |
| Avg. Daily Trading Vol. ($million): | $1 |
| Float (million shares): | 4 |
| Short Interest (million shares): | 0.1 |
| Dividend, annual (yield): | $0 (NA%) |

**Revenues (US$ million)**

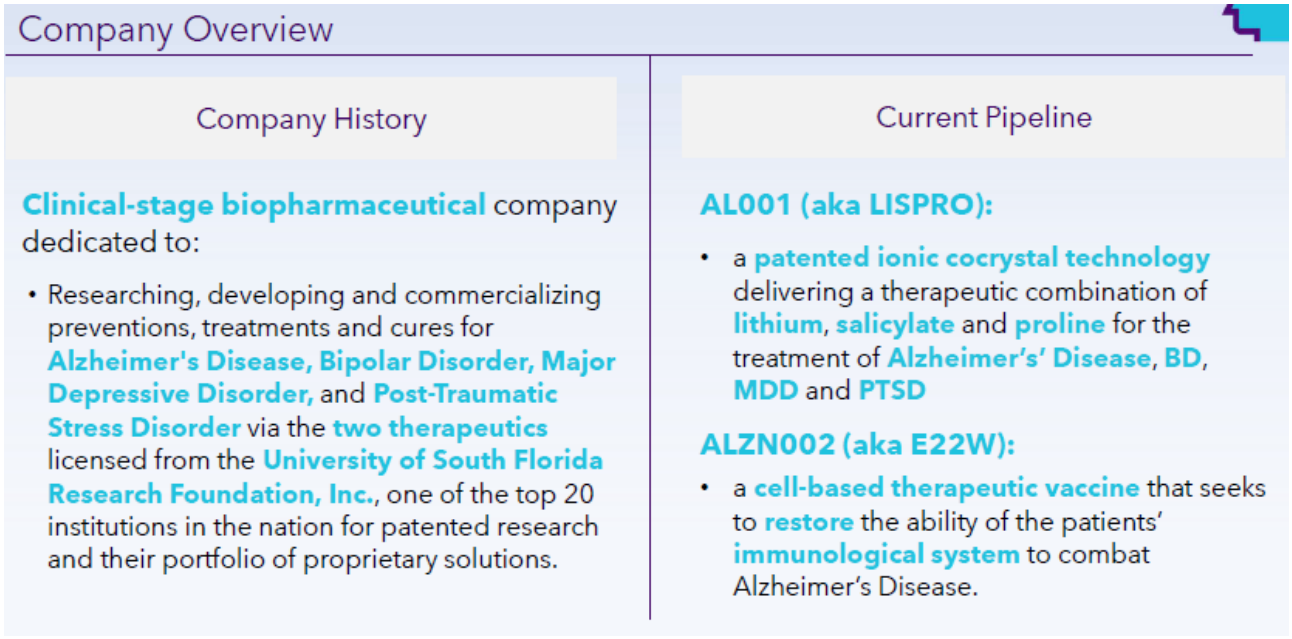
| | 2025E (Cur.) | 2025E (Old) | 2026E (Cur.) | 2026E (Old) |
|---|---|---|---|---|
| **Q1 Jul** | 0A | | 0E | |
| **Q2 Oct** | 0A | 0E | 0E | |
| **Q3 Jan** | 0E | | 0E | |
| **Q4 Apr** | 0E | | 0E | |
| **Total** | **0E** | | **0E** | |
| EV/Revs | N/A | | N/A | |

**Earnings per Share (pro forma)**

| | 2025E (Cur.) | 2025E (Old) | 2026E (Cur.) | 2026E (Old) |
|---|---|---|---|---|
| **Q1 Jul** | (1.25)A | | (0.44)E | (0.88)E |
| **Q2 Oct** | (0.40)A | (0.38)E | (0.43)E | (0.88)E |
| **Q3 Jan** | (0.29)E | (0.77)E | (0.42)E | (0.88)E |
| **Q4 Apr** | (0.45)E | (0.90)E | (0.42)E | (0.88)E |
| **Total** | **(1.68)E** | **(2.88)E** | **(1.71)E** | **(3.50)E** |
| P/E | N/A | | N/A | |

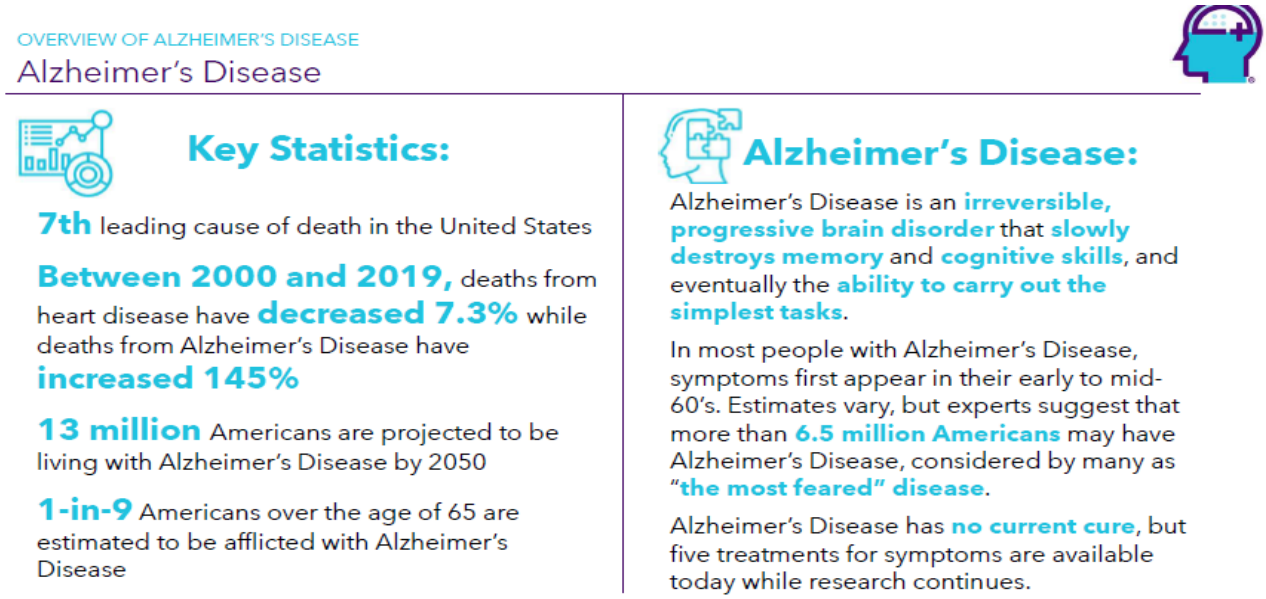
**Reflects a 1:10 reverse stock split in July 2024.*

**Exhibit 1: Alzamend Neuro Overview**



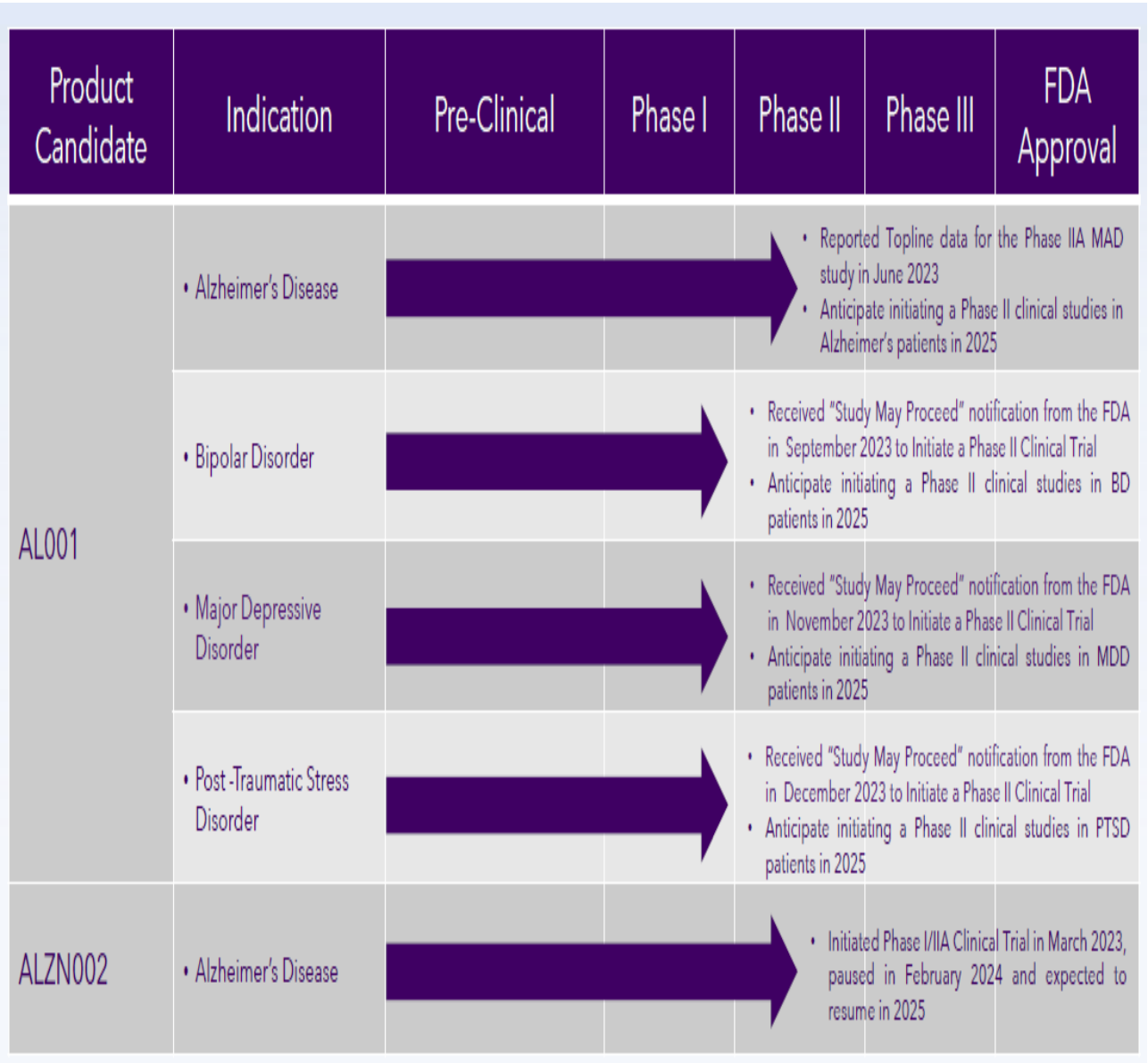

Source: Company reports.

**Exhibit 2: Alzheimer's Disease**



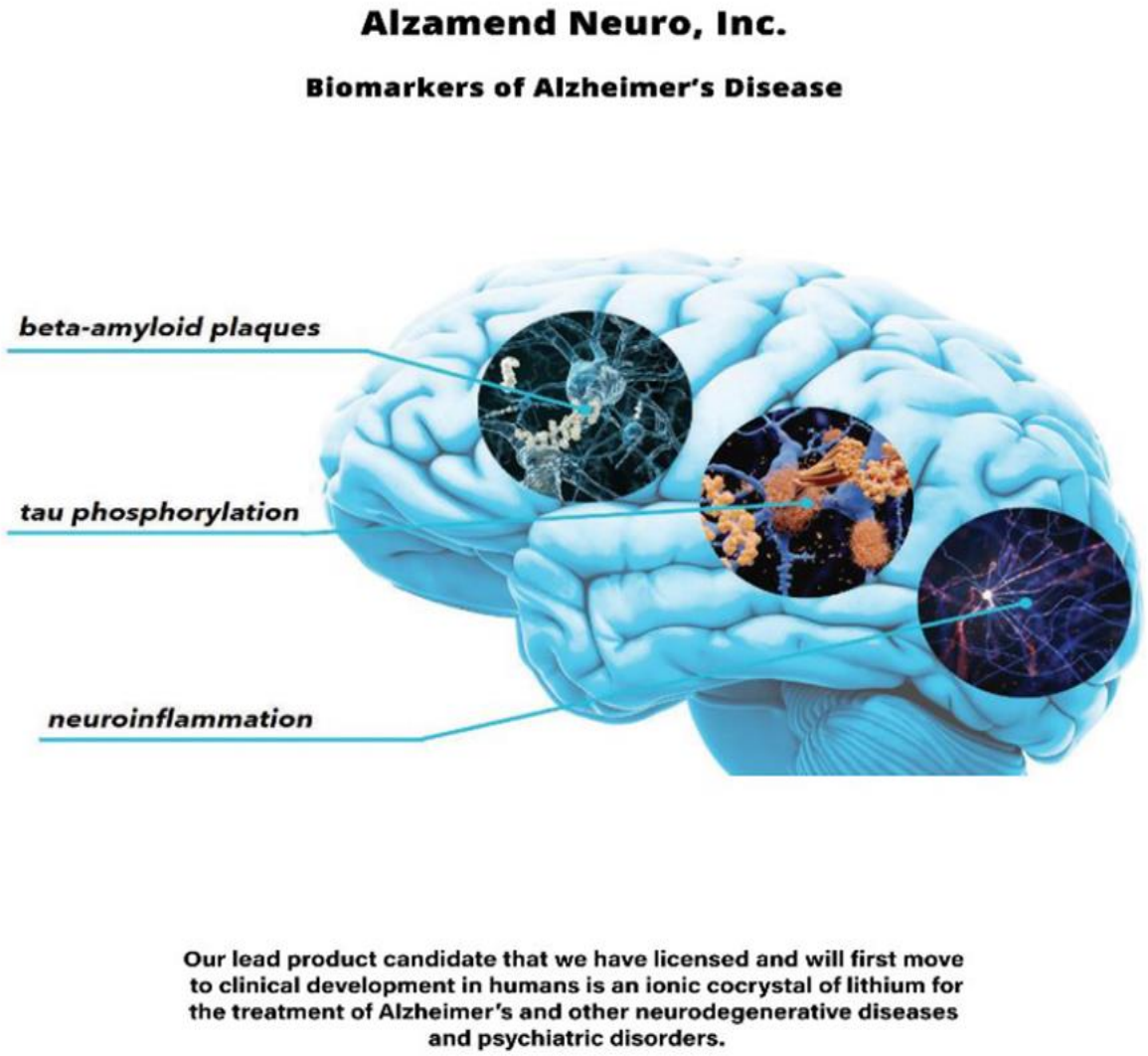

Source: Company reports.

**Exhibit 3: Alzamend Neuro Product Pipeline (as of December 2024)**




Source: Company reports.

**Exhibit 4: Biomarkers of Alzheimer's Disease**

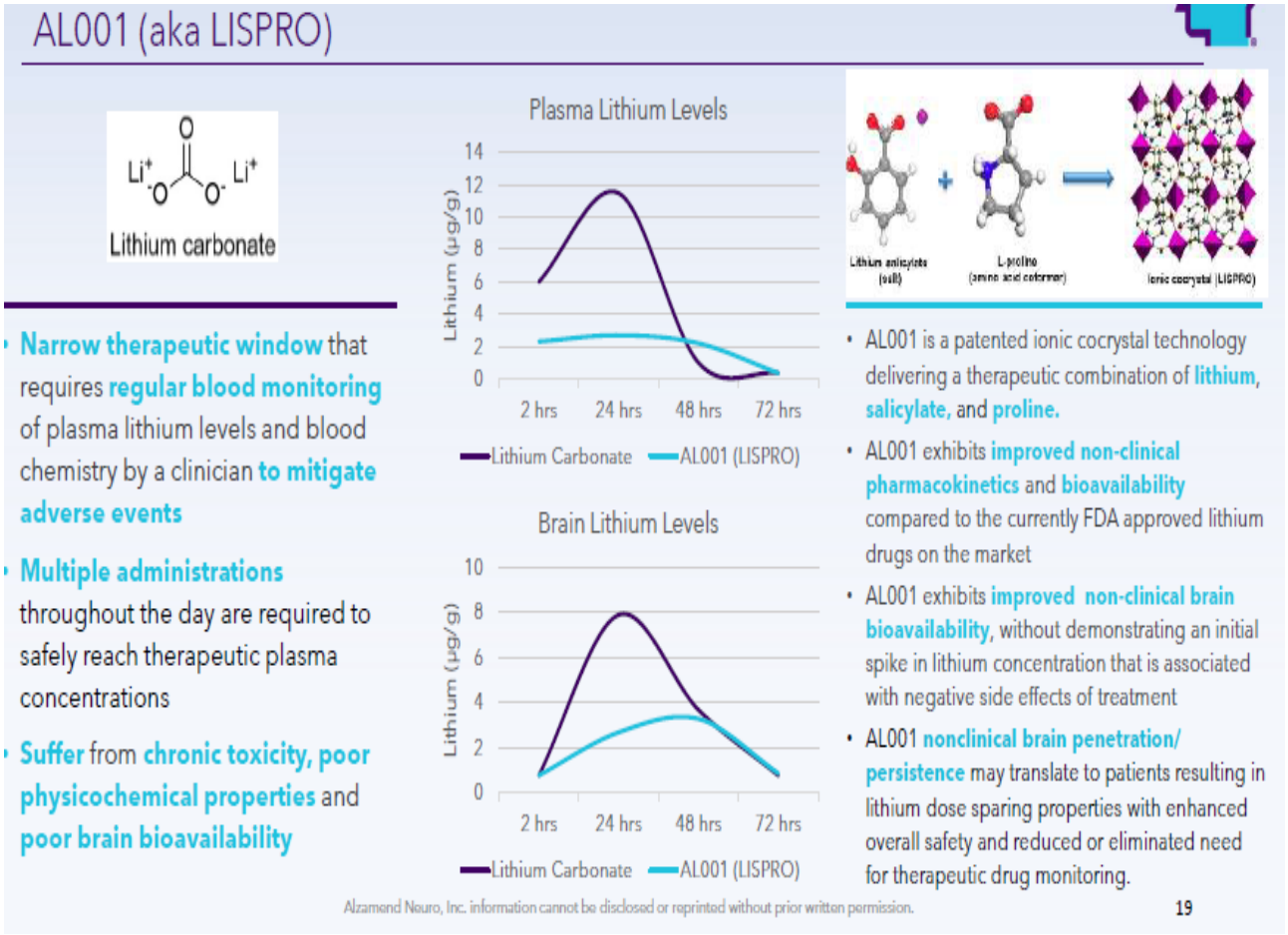



Source: Company reports.

**Exhibit 5: What is Alzheimer's Disease?**


Source: Alzheimer's Association

**Exhibit 6: AL001 (LISPRO)**




Source: Company reports.

## Exhibit 7: AL001 (LISPRO) Preclinical Studies

OUR SCIENCE - NON-CLINICAL

### AL001 (aka LISPRO)

The results of our preclinical studies, conducted from May 2016 to June 2017, are summarized below:

- AL001 had no effect on renal COX2 activity (Tg-Ctrl vs. AL001: $p > 0.05$), a biomarker of renal toxicity, while markedly **reducing abnormal biomarkers** associated with Alzheimer's Disease **by 50%; beta-amyloid pathology, tau phosphorylation** and **neuro-inflammation** (Tg-Ctrl vs. AL001: $p < 0.01$)(FIGS. 14A/B-15A/B).
- AL001 treatment **did not induce tissue pathological damage in the heart, kidneys, liver or lungs** by a general autopsy (Tg-Ctrl vs. AL001: $p > 0.05$). In contrast, **equimolar doses** (using a similar structure of moles but different active pharmaceutical ingredient) **of lithium carbonate enhanced renal COX2 expression** while **having little or no impact on Alzheimer's Disease pathology** (Tg-Ctrl vs. LC: $p < 0.01$).
- AL001, at the effective dose, **yielded 50% higher lithium levels** (LC vs. AL001; $p < 0.01$) **in the brain** compared with equimolar doses of lithium carbonate (AL001 vs. LC; $p < 0.05$), while producing low nontoxic steady state levels in the body.

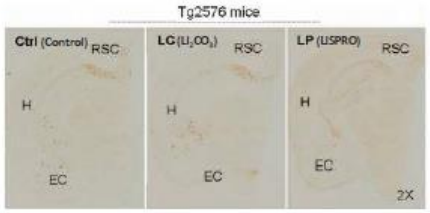



FIG. 14A

**FIG. 14A & 14B: Beta Amyloid Burden**

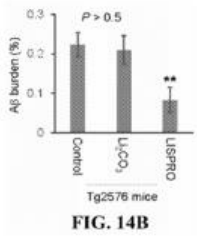



FIG. 14B

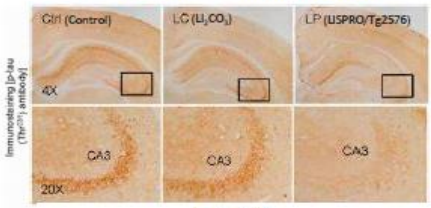



FIG. 15A

**FIG. 15A & 15B: Tau Phosphorylation Burden**

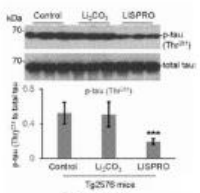



FIG. 15B

Source: Company reports.

## Exhibit 8: AL001 (LISPRO) Update

| Study No. | Study Title | Description | Status |
|---|---|---|---|
| AL001-ALZ02 (US) | A Multiple-dose, Steady-state, Double-blind, Ascending Dose Safety, Tolerability, Pharmacokinetic Study of AL001 in Patients with Mild to Moderate Alzheimer's Disease and Healthy Adult Subjects | • **Primary:** To evaluate the safety and tolerability of AL001 under multiple-dose, steady-state conditions in Alzheimer's subjects and healthy adult subjects<br>• **Secondary:** To characterize the maximum tolerated dose (MTD) of AL001 in subjects with mild to moderate Alzheimer's Disease and healthy adult subjects<br>• **Exploratory:** To explore the difference in pharmacokinetic profile between the non-elderly vs. elderly subjects (healthy subjects only). For Alzheimer's Disease subject cohorts (Cohorts 1,2b, 3b, 4b, and 5b), determination of qualitative and quantitative evaluations of Alzheimer's Disease subject desirable characteristics for future Phase II and III clinical studies to:<br>  ◦ Facilitate recruitment into subsequent AL001 clinical trials<br>  ◦ Facilitate trial-adherence to completion of study requirements including treatment adherence | • Reported Topline data of Phase IIA Multiple Ascending Dose Clinical Trial in **June 2023**. (www.clinicaltrials.gov, identifier: **NCT05363293**) |



Source: Company reports.

**Exhibit 9: AL002 (E22W)**

## AL002 (CAO22W)

A cell-based therapeutic vaccine which seeks to restore the ability of the patient's immunological system to combat Alzheimer's Disease


**Hypothesis:**

- AL002 is intended to **elicit** an **immune response** to **produce anti-amyloid antibodies**, which can then neutralize circulated beta-amyloids and prevent additional plaque build-up.
- AL002 is a **patient-specific therapy** where the patient undergoes leukapheresis, a nonsurgical treatment used to reduce the quantity of white blood cells in the bloodstream, **to isolate peripheral blood monocytes** that are subsequently **matured into dendritic cells ("DCs")** using an **IL4+ GM-CSF cocktail**.
- The **DCs** are **incubated** with a modified amyloid beta (Aβ) peptide ("**AL002 peptide**") to sensitize them, and then **administered to the same patient.**

Source: Company reports.

**Exhibit 10: Overview of AL002 (E22W)**

## Overview of ALZN002 (aka E22W)

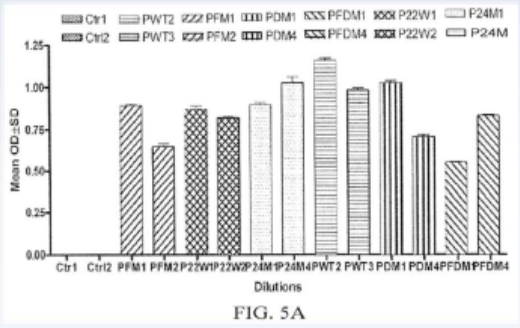



FIG. 5A

- Our goal is to develop an Alzheimer's Aß vaccine candidate that will be devoid of the problems associated with current vaccine therapies. Our studies concluded the successful vaccination of mice with adjuvant-free mutated beta amyloid peptides have significant advantages over both native beta amyloid and the use of adjuvant.
- 10 weeks old female BALB/c mice were housed in Varian standard cages including amber igloos and vaccinated when 14 weeks old.
- Differently mutated Aß 1-42 peptides were used for each group and a 1times.PBS (also containing 10% DMSO) as a control group.

### The Results

- Mice vaccinated with various mutated Aß 1-42 peptides **induce antibody responses** after two inoculations, while no antibody can be detected in the control group (FIG. 5A).
- All antibodies induced by the peptide injection **bind to the same epitope**. There is no difference in recognition between the various anti-sera and peptides such that all anti-sera recognize the 1-16 epitope on all peptides.
- Demonstrate definite advantages over previous vaccination protocols, which **strongly support our Adjuvant-Free Vaccine Hypothesis.**
- The data clearly show that wild type and mutated Aß peptide administrated without adjuvant induce a **strong and long-lasting antibody response**.
- The **first use of adjuvant-free Aß** as Alzheimer's vaccine and demonstration that T-cell epitope mutation will contribute to either Th1 or Th2 response. Those peptides will have outstanding promise for the treatment of Alzheimer's Disease.

Source: Company reports.

**Exhibit 11: ALZN002 Phase I/IIA Trial**

| Study No. | Study Title | Description | Status |
|---|---|---|---|
| ALZN002-01(US) | A Randomized, Double-blind, Placebo-controlled, Parallel group, Phase I/IIA Study to Assess the Safety, Tolerability, and Efficacy of Autologous Amyloid Beta Mutant Peptide-Pulsed Dendritic Cells (ALZN002) in Subjects with Mild-to-Moderate Dementia of the Alzheimer's Type | • **Primary:**<br>  • To assess the safety and tolerability of ALZN002 compared with placebo when administered as IV infusion and ID injection in subjects with mild to moderate AD<br>• **Secondary:**<br>  • To evaluate the immunogenicity of ALZN002 specific to generation of anti-Aβ antibodies<br>  • To determine the effect of ALZN002 on Amyloid-Related Imaging Abnormalities (ARIA) as a putative biomarker of treatment safety<br>• **Exploratory:**<br>  • To assess the utility of multiple immune biomarkers as surrogates for safety and efficacy of ALZN002.<br>  • To assess the preliminary efficacy of ALZN002 treatment on amyloid markers as observed by amyloid positron emission tomography (PET). | Phase I/IIA Clinical Trial Initiated in March 2023 (www.clinicaltrials.gov, identifier: **NCT05834296**), paused in February 2024 and expected to resume in 2H 2024 |

Source: Company reports.

**Exhibit 12: Market Opportunity for AL001 and AL002**

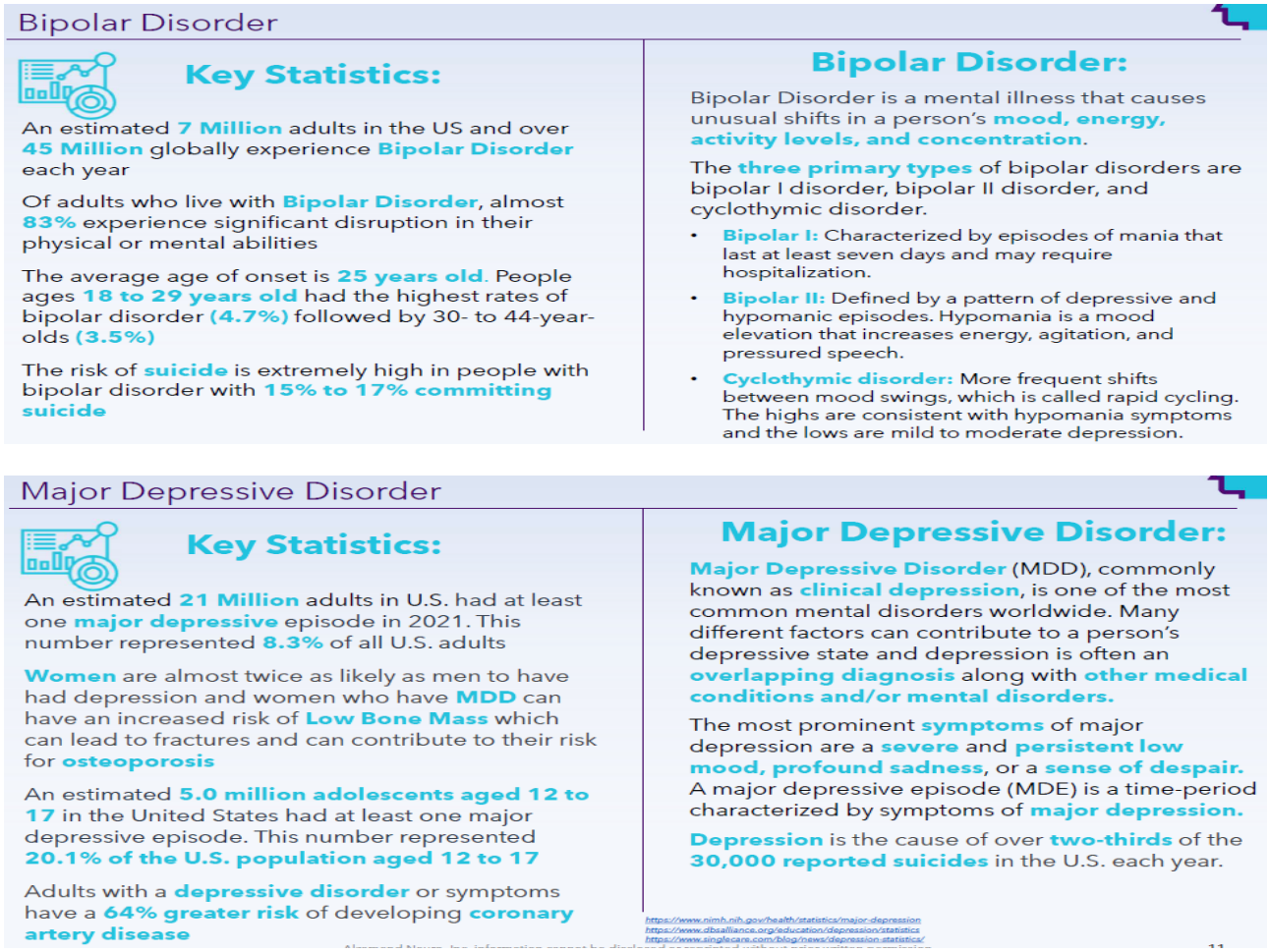
COMPETITIVE LANDSCAPE

Overview of Market Opportunity for AL001 and AL002

| Patient Population | United States | Global (Including US) |
|---|---|---|
| MDD | 21 Million[1] | 280 Million[2] |
| PTSD | 9 Million[1] | 284 Million[2] |
| Alzheimer's Disease | 6.5 Million[1] | 55 Million[2] |
| BD | 7 Million[1] | 45 Million[2] |
| Total Patient Population | 43.5 Million | 664 Million |

Source: Company reports.

**Exhibit 13: Market Opportunities for BD, MDD, PTSD**




Source: Company reports.

**Exhibit 14: Alzamend Neuro Issues Letter to Stockholders (August 26, 2024)**

August 26, 2024

Alzamend.

# Alzamend Neuro Issues Letter to Stockholders

- ***Alzamend recently announced partnership with Massachusetts General Hospital for five phase II clinical trials of AL001, involving healthy human subjects and patients with Alzheimer's, BD, MDD and PTSD***
- ***Alzamend has executed an agreement to provide sufficient capital over the next 18 months to finance the initiation and progression of AL001 and ALZN002 clinical trials***

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 shared a letter from its Chief Executive Officer, Stephan Jackman.

Dear Stockholders,

I am reaching out to share an update about our clinical programs and the outlook for the future.

**Planned Clinical Trials**

The heart of Alzamend's mission lies in pioneering breakthroughs that have the potential to transform lives. I am thrilled to share that our planned clinical trials are currently on pace to make significant progress over the next year. The dedication of our research and development partners, in collaboration with experts in the field, has propelled us closer to potentially achieving significant milestones.

Source: Company reports.

**Exhibit 15: Q2 2024 Results and Recent Highlights (as of December 12, 2024)**

December 12, 2024

Alzamend.

# Alzamend Neuro Reports Second Quarter 2025 Financial Results and Provides Update on Clinical Programs

- ***During the six months ended October 31, 2024, net cash provided by financing activities was $8.3 million***
- ***Stockholder equity of $3.8 million at October 31, 2024, including $4.1 million of cash***
- ***Strengthened balance sheet in preparation for five clinical trials to be initiated in 2025***

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**"), reported its financial results for the second quarter ended October 31, 2024, which were disclosed on a quarterly report on Form 10-Q filed on December 11, 2024, with the Securities and Exchange Commission (the "**Commission**"). Alzamend has strengthened its financial foundation, reflecting a strategic focus on fiscal prudence and effective capital management. Key financial highlights include:

- Net cash provided by financing activities of $8.3 million for the six months ended October 31, 2024;
- Stockholder equity of $3.8 million at October 31, 2024, compared to a stockholder deficit of $2.6 million at April 30, 2024;
- Cash of $4.1 million at October 31, 2024, compared to $0.4 million at April 30, 2024; and
- Total liabilities of $1.3 million at October 31, 2024, compared to $3.2 million at April 30, 2024.

**Strategic Clinical Advancements**

Alzamend is developing innovative treatments for Alzheimer's, BD, MDD and PTSD. Its leading drug candidate, AL001, utilizes a novel lithium-salicylate/L-proline ionic cocrystal to enhance the safety and efficacy of lithium therapy. This improved formulation has shown promise in preclinical studies, demonstrating higher lithium-brain concentrations with reduced toxicity compared to traditional treatments.

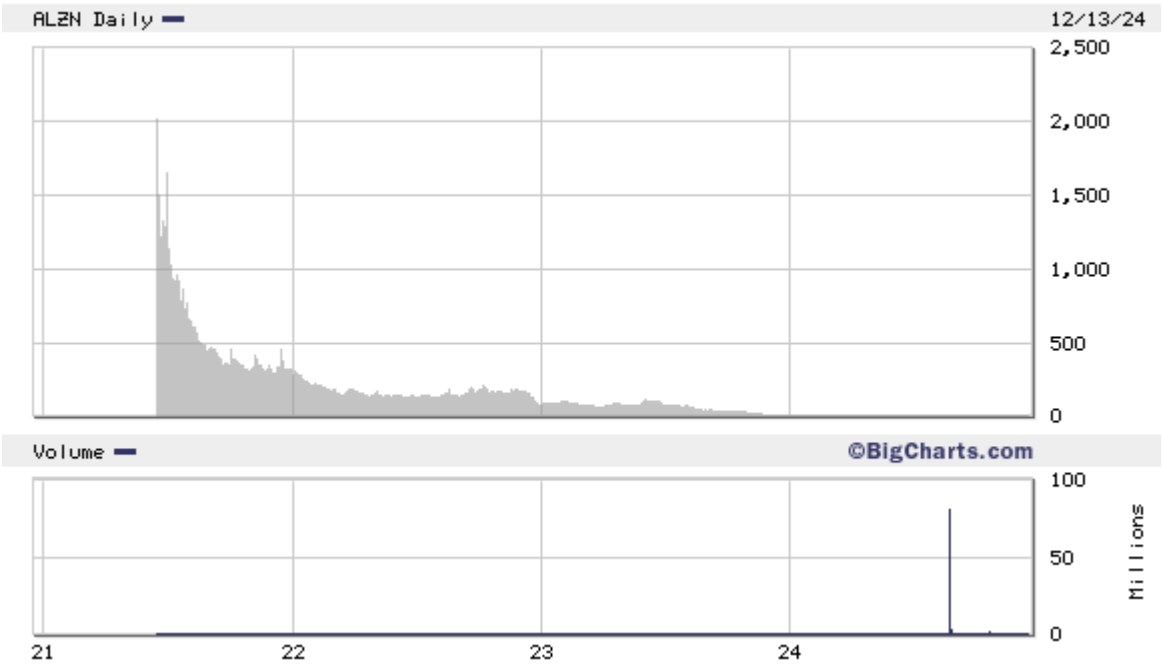
Following successful Phase I and IIA trials, AL001 is positioned for five Phase II trials in partnership with Massachusetts General Hospital in 2025. These trials aim to redefine lithium therapy across neurodegenerative and neuropsychiatric conditions by leveraging a lower-dose, high-efficacy approach anticipated to qualify for the U.S. Food and Administration 505(b)(2) approval pathway.

Alzamend's secondary candidate, ALZN002, is an active immunotherapy aimed at strengthening the ability of a patient's immunological system to combat Alzheimer's. The Phase I/IIA trial assesses its safety and efficacy, with trial resumption planned for 2025 following re-engagement of a new clinical research organization.

"We are deeply grateful for the unwavering support of our stockholders and are steadfast in our commitment to maintaining transparency as we drive forward in our mission to deliver breakthrough therapies for the over 43 million Americans affected by Alzheimer's, BD, MDD, and PTSD," said Mr. Jackman. "While recent market fluctuations have challenged our stock performance, I am confident that our upcoming studies are set to significantly advance the healthcare industry and enhance stockholder value."

Source: Company reports.

**Exhibit 16: Alzamend Neuro, Inc. Stock Price (3-years since IPO in June 2021)**




**Reflects a 1:15 reverse stock split in October 2023*

**Reflects a 1:10 reverse stock split in July 2024*

Source: https://bigcharts.marketwatch.com/

## FINANCIAL MODEL

**Alzamend Neuro, Inc.**

| Income Statement ($ mils)<br>Fiscal Year End: April 30 | Jul-22<br>Q1A | Oct-22<br>Q2A | Jan-23<br>Q3A | Apr-23<br>Q4A | 2023<br>FY-A | Jul-23<br>Q1A | Oct-23<br>Q2A | Jan-24<br>Q3A | Apr-24<br>Q4A | 2024<br>FY-A | Jul-24<br>Q1A | Oct-24<br>Q2A | Jan-25<br>Q3E | Apr-25<br>Q4E | 2025<br>FY-E | Jul-25<br>Q1E | Oct-25<br>Q2E | Jan-26<br>Q3E | Apr-26<br>Q4E | 2026<br>FY-E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Revenue** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** |
| Cost of Revenues | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Gross Profit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Research and development | 1.4 | 1.5 | 2.9 | 1.6 | 7.4 | 2.4 | 2.0 | 1.9 | 0.2 | 6.5 | 0.2 | 0.3 | 0.6 | 1.5 | 2.6 | 1.5 | 1.5 | 1.5 | 1.5 | 6.0 |
| General and administrative | 1.7 | 1.6 | 2.5 | 1.7 | 7.4 | 1.2 | 0.9 | 0.8 | 0.7 | 3.5 | 0.8 | 1.0 | 1.0 | 1.0 | 3.8 | 1.0 | 1.0 | 1.0 | 1.0 | 4.0 |
| Restructuring and other | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Total operating expenses | 3.0 | 3.1 | 5.4 | 3.3 | 14.9 | 3.5 | 2.9 | 2.7 | 0.9 | 9.9 | 1.0 | 1.4 | 1.6 | 2.5 | 6.4 | 2.5 | 2.5 | 2.5 | 2.5 | 10.0 |
| **Operating income (loss)** | **(3.0)** | **(3.1)** | **(5.4)** | **(3.3)** | **(14.9)** | **(3.5)** | **(2.9)** | **(2.7)** | **(0.9)** | **(9.9)** | **(1.0)** | **(1.4)** | **(1.6)** | **(2.5)** | **(6.4)** | **(2.5)** | **(2.5)** | **(2.5)** | **(2.5)** | **(10.0)** |
| Interest income (expense) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | 0.0 | 0.0 | (0.0) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other income (expense) | | | | | 0.0 | | | | | 0.0 | | (0.1) | 0.0 | 0.0 | (0.1) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income before income taxes | (3.0) | (3.1) | (5.4) | (3.3) | (14.9) | (3.5) | (2.9) | (2.7) | (0.9) | (9.9) | (1.0) | (1.4) | (1.6) | (2.5) | (6.5) | (2.5) | (2.5) | (2.5) | (2.5) | (10.0) |
| Income taxes | | | | | 0.0 | | | | | 0.0 | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income (loss) | (3.0) | (3.1) | (5.4) | (3.3) | (14.9) | (3.5) | (2.9) | (2.7) | (0.9) | (9.9) | (1.0) | (1.4) | (1.6) | (2.5) | (6.5) | (2.5) | (2.5) | (2.5) | (2.5) | (10.0) |
| Nonrecurring/noncash adjustments | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| **Net income (pro forma)** | **(3.0)** | **(3.1)** | **(5.4)** | **(3.3)** | **(14.9)** | **(3.5)** | **(2.9)** | **(2.7)** | **(0.9)** | **(9.9)** | **(1.0)** | **(1.4)** | **(1.6)** | **(2.5)** | **(6.5)** | **(2.5)** | **(2.5)** | **(2.5)** | **(2.5)** | **(10.0)** |
| EBITDA | (2.2) | (2.4) | (3.9) | (2.8) | (11.3) | (3.1) | (2.6) | (2.5) | (0.8) | (8.9) | (0.9) | (1.3) | (1.5) | (2.4) | (6.0) | (2.4) | (2.4) | (2.4) | (2.4) | (9.6) |
| Shares, Basic | 0.6 | 0.6 | 0.7 | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 | 3.5 | 5.5 | 5.6 | 3.9 | 5.7 | 5.8 | 5.9 | 6.0 | 5.9 |
| Shares, Diluted | 0.6 | 0.6 | 0.7 | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 | 3.5 | 5.5 | 5.6 | 3.9 | 5.7 | 5.8 | 5.9 | 6.0 | 5.9 |
| EPS Basic (pro forma) | **($4.67)** | **($4.79)** | **($8.28)** | **($5.11)** | **($22.89)** | **($5.38)** | **($4.43)** | **($3.77)** | **($1.21)** | **($14.70)** | **($1.25)** | **($0.40)** | **($0.29)** | **($0.45)** | **($1.68)** | **($0.44)** | **($0.43)** | **($0.42)** | **($0.42)** | **($1.71)** |
| **EPS Diluted (pro forma)** | ($4.67) | ($4.79) | ($8.28) | ($5.11) | ($22.89) | ($5.38) | ($4.43) | ($3.77) | ($1.21) | ($14.70) | ($1.25) | ($0.40) | ($0.29) | ($0.45) | ($1.68) | ($0.44) | ($0.43) | ($0.42) | ($0.42) | ($1.71) |
| **Margins** | | | | | | | | | | | | | | | | | | | | |
| Gross margin | | | | | | | | | | | | | | | | | | | | |
| Research and development | | | | | | | | | | | | | | | | | | | | |
| General and administrative | | | | | | | | | | | | | | | | | | | | |
| Operating margin | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM |
| Tax rate, GAAP | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Net margin | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM |
| **Y/Y % change** | | | | | | | | | | | | | | | | | | | | |
| Total Revenue | | | | | | | | | | | | | | | | | | | | |
| Gross margin | | | | | | | | | | | | | | | | | | | | |
| Research and development | 50% | -12% | 231% | -1% | 43% | 72% | 30% | -34% | -89% | -13% | -91% | -84% | -69% | 718% | -59% | 626% | 382% | 150% | 0% | 129% |
| General and administrative | 19% | -14% | 51% | -25% | 4% | -30% | -42% | -70% | -60% | -53% | -35% | 16% | 33% | 50% | 9% | 32% | -4% | 0% | 0% | 5% |
| Operating income (loss) | 32% | -13% | 112% | -15% | 21% | 16% | -7% | -51% | -74% | -33% | -73% | -53% | -40% | 194% | -35% | 160% | 84% | 56% | 0% | 56% |
| Net income (loss) | 31% | -14% | 111% | -15% | 20% | 16% | -7% | -51% | -74% | -33% | -72% | -51% | -40% | 194% | -35% | 157% | 77% | 56% | 0% | 54% |
| EPS Diluted (pro forma) | 14% | -17% | 102% | -17% | 10% | 15% | -7% | -54% | -76% | -36% | -77% | -91% | -92% | -63% | -89% | -65% | 8% | 46% | -7% | 1% |

*Reflects a 1:15 reverse stock split in October 2023* *Reflects a 1:10 reverse stock split in July 2024*

*Source: Company reports and Ascendiant Capital Markets estimates.*

## Alzamend Neuro, Inc.

| Balance Sheet ($ mils) | Jul-22 | Oct-22 | Jan-23 | Apr-23 | Jul-23 | Oct-23 | Jan-24 | Apr-24 | Jul-24 | Oct-24 | Jan-25 | Apr-25 | Jul-25 | Oct-25 | Jan-26 | Apr-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year End: April 30 | Q1A | Q2A | Q3A | Q4A | Q1A | Q2A | Q3A | Q4A | Q1A | Q2A | Q3E | Q4E | Q1E | Q2E | Q3E | Q4E |
| **Assets** | | | | | | | | | | | | | | | | |
| Cash and cash equivalents | 11.5 | 9.2 | 7.4 | 5.1 | 1.7 | 0.2 | 0.3 | 0.4 | 1.2 | 4.1 | 2.4 | 0.1 | (2.4) | (4.9) | (7.7) | (10.2) |
| Short term investments | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred income taxes | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Prepaid expenses and other | 0.6 | 1.2 | 1.0 | 0.7 | 0.7 | 0.6 | 0.3 | 0.1 | 0.2 | 0.7 | 0.7 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Total current assets | 12.1 | 10.3 | 8.4 | 5.8 | 2.4 | 0.8 | 0.6 | 0.5 | 1.4 | 4.8 | 3.1 | 0.6 | (1.9) | (4.4) | (7.2) | (9.7) |
| Property and equipment, net | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.2 | 0.4 | 0.5 | 0.6 | 0.7 | 1.0 | 1.1 |
| Intangibles, net | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred income tax | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total assets** | **12.2** | **10.4** | **8.5** | **5.9** | **2.6** | **1.0** | **0.8** | **0.6** | **1.7** | **5.0** | **3.5** | **1.1** | **(1.3)** | **(3.8)** | **(6.2)** | **(8.6)** |
| **Liabilities and stockholders' equity** | | | | | | | | | | | | | | | | |
| Accounts payable | 1.0 | 0.6 | 2.6 | 2.9 | 2.7 | 3.7 | 3.8 | 2.9 | 2.9 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| Accrued expenses | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred income tax | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | | 1.0 | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short term debt | | | | | | | | 0.3 | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total current liabilities** | **1.0** | **1.6** | **2.6** | **2.9** | **2.7** | **3.7** | **3.8** | **3.2** | **2.9** | **1.3** | **1.3** | **1.3** | **1.3** | **1.3** | **1.3** | **1.3** |
| Deferred income taxes | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Warrant liabilities | | | | | | | 0.7 | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long term liabilities | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long term debt | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total other liabilities** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.7** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** |
| Preferred stock | | | | | | | 0.5 | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Common stock | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 | 0.2 | 0.3 | 0.4 | 0.5 |
| Additional paid-in capital | 58.3 | 59.0 | 61.5 | 62.0 | 62.4 | 62.7 | 49.0 | 51.4 | 53.8 | 60.2 | 60.2 | 60.2 | 60.2 | 60.2 | 60.2 | 60.2 |
| Retained earnings | (32.2) | (35.3) | (40.8) | (44.1) | (47.6) | (50.5) | (53.2) | (54.0) | (55.0) | (56.4) | (58.0) | (60.5) | (63.0) | (65.5) | (68.0) | (70.5) |
| Accumulated other comprehensive income | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | (14.9) | (14.9) | (14.9) | (14.9) | (14.9) | (14.9) | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total stockholders' equity** | **11.2** | **8.8** | **5.9** | **3.0** | **(0.1)** | **(2.7)** | **(3.8)** | **(2.6)** | **(1.2)** | **3.8** | **2.2** | **(0.2)** | **(2.6)** | **(5.0)** | **(7.4)** | **(9.9)** |
| **Total stockholders' equity and liabil** | **12.2** | **10.4** | **8.5** | **5.9** | **2.6** | **1.0** | **0.8** | **0.6** | **1.7** | **5.0** | **3.5** | **1.1** | **(1.3)** | **(3.8)** | **(6.2)** | **(8.6)** |

### Balance Sheet Drivers

| | Jul-22 | Oct-22 | Jan-23 | Apr-23 | Jul-23 | Oct-23 | Jan-24 | Apr-24 | Jul-24 | Oct-24 | Jan-25 | Apr-25 | Jul-25 | Oct-25 | Jan-26 | Apr-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1A | Q2A | Q3A | Q4A | Q1A | Q2A | Q3A | Q4A | Q1A | Q2A | Q3E | Q4E | Q1E | Q2E | Q3E | Q4E |
| **Book & Cash Value (per share)** | | | | | | | | | | | | | | | | |
| Book Value per Share (diluted) | 17.21 | 13.52 | 8.94 | 4.71 | (0.17) | (4.09) | (5.37) | (3.68) | (1.56) | 1.06 | 0.41 | (0.03) | (0.46) | (0.87) | (1.26) | (1.64) |
| Cash per Share (diluted) | 17.74 | 14.13 | 11.25 | 7.95 | 2.58 | 0.30 | 0.40 | 0.53 | 1.53 | 1.16 | 0.44 | 0.02 | (0.43) | (0.85) | (1.30) | (1.70) |
| Net cash per Share (diluted) | 17.74 | 14.13 | 11.25 | 7.95 | 2.58 | 0.30 | 0.40 | 0.11 | 1.53 | 1.16 | 0.44 | 0.02 | (0.43) | (0.85) | (1.30) | (1.70) |

*Source: Company reports and Ascendiant Capital Markets estimates*

**Alzamend Neuro, Inc.**

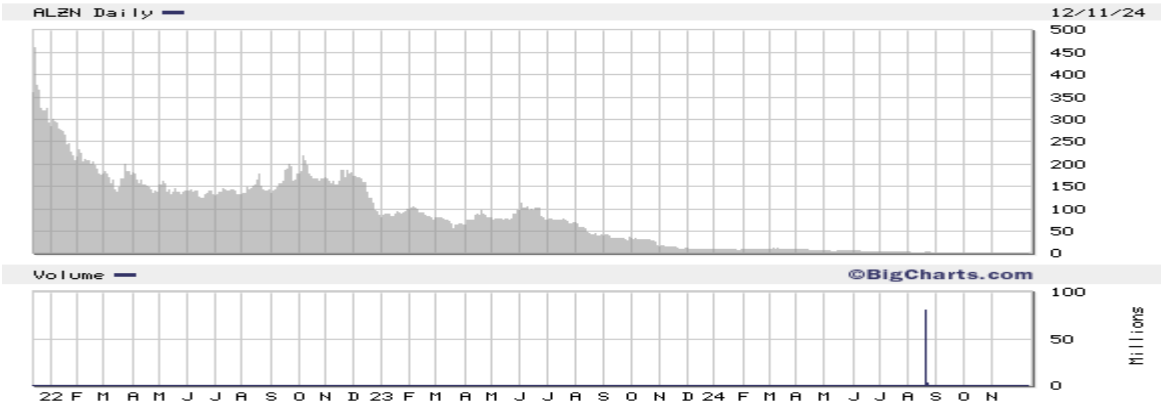
| Cash Flow Statement ($ mils) | Jul-22 | Oct-22 | Jan-23 | Apr-23 | 2023 | Jul-23 | Oct-23 | Jan-24 | Apr-24 | 2024 | Jul-24 | Oct-24 | Jan-25 | Apr-25 | 2025 | Jul-25 | Oct-25 | Jan-26 | Apr-26 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year End: April 30 | Q1A | Q2A | Q3A | Q4A | FY-A | Q1A | Q2A | Q3A | Q4A | FY-A | Q1A | Q2A | Q3E | Q4E | FY-E | Q1E | Q2E | Q3E | Q4E | FY-E |
| **Cash flow from operating activities** | | | | | | | | | | | | | | | | | | | | |
| Net income | (3.0) | (3.1) | (5.4) | (3.3) | (14.9) | (3.5) | (2.9) | (2.7) | (0.9) | (9.9) | (1.0) | (1.4) | (1.6) | (2.5) | (6.5) | (2.5) | (2.5) | (2.5) | (2.5) | (10.0) |
| Depreciation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Amortization | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Debt related amortization expense | | | | | 0.0 | | | | 0.0 | 0.0 | 0.0 | | | | 0.0 | | | | | 0.0 |
| Stock comp | 0.9 | 0.7 | 1.5 | 0.5 | 3.6 | 0.4 | 0.3 | 0.2 | 0.1 | 1.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.3 | 0.1 | 0.1 | 0.1 | 0.1 | 0.3 |
| Deferred income taxes | | | | | 0.0 | | | | | 0.0 | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in fair value of warrant liability | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Writedowns and impairments | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Other gains/losses | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Other | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Changes in operating assets and liabilities: | | | | | | | | | | | | | | | | | | | | |
| Prepaid expenses & other curre | (0.2) | 0.4 | 0.1 | 0.3 | 0.6 | (0.3) | 0.1 | 0.3 | 0.5 | 0.6 | (0.1) | (0.5) | 0.0 | 0.2 | (0.4) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other assets | | | | | 0.0 | 0.2 | | | (0.2) | 0.0 | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts payable | (0.1) | (0.4) | 2.0 | 0.2 | 1.7 | (0.1) | 0.9 | 0.2 | (0.9) | 0.1 | (0.0) | (1.6) | 0.0 | 0.0 | (1.7) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accrued expenses | | | | | 0.0 | | | | | 0.0 | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other liabilities | | | | | 0.0 | | | | | 0.0 | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Net cash (used in) provided by** | **(2.5)** | **(2.3)** | **(1.8)** | **(2.2)** | **(8.9)** | **(3.3)** | **(1.5)** | **(2.0)** | **(1.4)** | **(8.3)** | **(1.1)** | **(3.4)** | **(1.5)** | **(2.2)** | **(8.2)** | **(2.4)** | **(2.4)** | **(2.4)** | **(2.4)** | **(9.6)** |
| **Cash flow from investing activities** | | | | | | | | | | | | | | | | | | | | |
| Purchases of property and equipment | | | | | 0.0 | (0.1) | | | | (0.1) | (0.1) | | (0.1) | (0.1) | (0.3) | (0.1) | (0.1) | (0.3) | (0.1) | (0.7) |
| Purchases of short-term investments | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Acquisitions | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Other | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| **Net cash used in investing activ** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **(0.1)** | **0.0** | **0.0** | **0.0** | **(0.1)** | **(0.1)** | **0.0** | **(0.1)** | **(0.1)** | **(0.3)** | **(0.1)** | **(0.1)** | **(0.3)** | **(0.1)** | **(0.7)** |
| **Cash flow from financing activities** | | | | | | | | | | | | | | | | | | | | |
| Issuance of debt | | | | | 0.0 | | | | 0.3 | 0.3 | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Repayment of debt | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Issuance of stock | | | | | 0.0 | | 0.0 | 2.1 | 1.2 | 3.4 | 2.0 | 6.3 | 0.0 | 0.0 | 8.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Proceeds from stock option exercises | | | | 0.0 | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Other | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Dividends and distributions | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| **Cash provided by (used in) fina** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **2.1** | **1.5** | **3.7** | **2.0** | **6.3** | **0.0** | **0.0** | **8.3** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** |
| Effect of exchange rate on cash | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| **Net increase (decrease) in cash** | **(2.5)** | **(2.3)** | **(1.8)** | **(2.2)** | **(8.9)** | **(3.4)** | **(1.5)** | **0.1** | **0.1** | **(4.8)** | **0.8** | **2.9** | **(1.7)** | **(2.3)** | **(0.3)** | **(2.6)** | **(2.5)** | **(2.7)** | **(2.6)** | **(10.3)** |
| **Beginning cash and equivalents** | **14.1** | **11.5** | **9.2** | **7.4** | **14.1** | **5.1** | **1.7** | **0.2** | **0.3** | **5.1** | **0.4** | **1.2** | **4.1** | **2.4** | **0.4** | **0.1** | **(2.4)** | **(4.9)** | **(7.7)** | **0.1** |
| **Ending cash and equivalents** | **11.5** | **9.2** | **7.4** | **5.1** | **5.1** | **1.7** | **0.2** | **0.3** | **0.4** | **0.4** | **1.2** | **4.1** | **2.4** | **0.1** | **0.1** | **(2.4)** | **(4.9)** | **(7.7)** | **(10.2)** | **(10.2)** |

*Source: Company reports and Ascendiant Capital Markets estimates*

## ANALYST CERTIFICATION

Each analyst hereby certifies that the views expressed in this report reflect the analyst's personal views about the subject securities or issuers. Each analyst also certifies that no part of the analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. The analyst who prepared this report is compensated based upon the overall profitability of Ascendiant Capital Markets, LLC, which may, from time to time, include the provision of investment banking, financial advisory and consulting services. Compensation for research is based on effectiveness in generating new ideas for clients, performance of recommendations, accuracy of earnings estimates, and service to clients.

## Alzamend Neuro, Inc.




Source: https://bigcharts.marketwatch.com/

**Reflects a 1:15 reverse stock split in October 2023*

**Reflects a 1:10 reverse stock split in July 2024*

| | Report Date | | Price |
|---|---|---|---|
| Report | Date | Rating | Target |
| 1 | 9/30/2021 | Buy | 1,200.00 |
| 2 | 12/23/2021 | Buy | 1,237.50 |
| 3 | 3/16/2022 | Buy | 1,125.00 |
| 4 | 9/18/2022 | Buy | 1,087.50 |
| 5 | 12/14/2022 | Buy | 1,050.00 |
| 6 | 4/3/2023 | Buy | 1,012.50 |
| 7 | 8/9/2023 | Buy | 937.50 |
| 8 | 9/15/2023 | Buy | 975.00 |
| 9 | 12/16/2023 | Buy | 250.00 |
| 10 | 4/14/2024 | Buy | 210.00 |
| 11 | 8/28/2024 | Buy | 50.00 |
| 12 | 11/10/2024 | Buy | 35.00 |

- Ascendiant Capital Markets, LLC has received compensation for advisory or investment banking services from the company in the past 12 months.

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Risks to attainment of our share price target include balance sheet/liquidity risks, failure of product candidates to demonstrate safety and efficacy in clinical trials, failure to gain regulatory approvals, ability to commercialize product, failure to obtain suitable reimbursement, competition, changing macroeconomic factors, investor sentiment for investing in biotech stocks, and changes in consumer or government priorities for healthcare.

## Ascendiant Capital Markets, LLC Rating System

**BUY:** We expect the stock to provide a total return of 15% or more within a 12-month period.

**HOLD:** We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

**SELL:** We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

## Ascendiant Capital Markets, LLC Distribution of Investment Ratings (as of October 11, 2024)

| | | | Investment Banking Services Past 12 months | |
|---|---|---|---|---|
| **Rating** | **Count** | **Percent** | **Count** | **Percent** |
| Buy | 58 | 98% | 25 | 43% |
| Hold | 0 | 0% | 0 | 0% |
| Sell | 1 | 2% | 0 | 0% |
| Total | 59 | 100% | 25 | 42% |

## Other Important Disclosures

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