



Alzamend Neuro, Inc.

Q3 about inline. Expect positive clinical trials progress in Q2 2022 for AL001 and AL002 for Alzheimer's to drive stock. Lowering P/T to \$7.50.

COMPANY UPDATE

Rating: BUY

Ticker: ALZN

Price: \$0.99

Target: \$7.50
(from \$8.25)

Q3 about inline: Alzamend recently (on March 15) reported its fiscal Q3 2022 (ending January) results. Net loss was \$2.6 million or EPS of \$(0.03), which compared with our and consensus estimates for \$(0.03) – (0.04). There was no Q3 guidance. Alzamend is an early/clinical stage drug development company so it generates no revenue.

Operating expenses: Operating expenses were \$2.6 million, down from \$3.6 million in Q2 FY22 on lower clinical trial activities.

No guidance: Management did not provide forward guidance, but we believe ~\$4 million to be a reasonable near term quarterly cash burn rate.

Adjusting estimates slightly: We are adjusting our FY22 EPS estimate to \$(0.13) from \$(0.15).

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.

Reports positive Topline Data from Phase 1 clinical trial for AL001: The company recently (in December) announced positive topline data from its Phase 1 clinical trial for AL001. The Phase 1 first-in-human study was to study the pharmacokinetics, safety and tolerability of AL001 so as to target doses for a planned Phase 2 multiple ascending dose study in Alzheimer's patients. In September, the company initiated its Phase I clinical trial for AL001 for Dementia related to Alzheimer's Disease. This follows its receipt in July of a U.S. FDA "may proceed" letter for this study after its filing for an investigational new drug ("IND") application (also in July). The company plans to initiate a Phase 2 study for AL001 involving Alzheimer's patients in Q2 2022.

AL002 IND in Q2 2022: In September, the company received positive feedback from its pre-IND meeting request to the FDA for AL002. The company plans to submit the IND for AL002 in Q2 2022, with clinical trials to start shortly after.

Q2 clinical trials can be catalyst: Alzamend anticipates starting/finishing its various clinical trials over the next year (particularly in Q2 2022). We believe achieving key milestones and positive data will likely be catalysts for the stock.

Positive high risks versus high rewards: Alzamend's 2 drugs have long development roads and the high risks of clinical trials failures, but we believe the ~billion dollars market potential presents high rewards for the risks.

Current valuation attractive: We are maintaining our BUY rating, but lowering our 12-month price target to \$7.50 from \$8.25, 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 Tampa, FL, Alzamend Neuro is a clinical-stage biopharmaceutical company focused on discovering and developing novel medicines to prevent, treat, and cure Alzheimer's.

United States
Healthcare

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Edward Woo, CFA
(949) 259-4932
ewoo@ascendant.com

Stock Data

Exchange:	NasdaqCM
52-week Range:	\$0.88 – 33.55
Shares Outstanding (million):	94
Market cap (\$million):	\$93
EV (\$million):	\$81
Debt (\$million):	\$0
Cash (\$million):	\$12
Avg. Daily Trading Vol. (\$million):	\$2
Float (million shares):	50
Short Interest (million shares):	1
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	<u>2022E</u> (Cur.)	<u>2022E</u> (Old)	<u>2023E</u> (Cur.)	<u>2023E</u> (Old)
Q1 Jul	0A		0E	
Q2 Oct	0A		0E	
Q3 Jan	0A	0E	0E	
Q4 Apr	0E		0E	
Total	0E		0E	
EV/Revs	N/A		N/A	

Earnings per Share (pro forma)

	<u>2022E</u> (Cur.)	<u>2022E</u> (Old)	<u>2023E</u> (Cur.)	<u>2023E</u> (Old)
Q1 Jul	(0.03)A		(0.04)E	
Q2 Oct	(0.04)A		(0.04)E	
Q3 Jan	(0.03)A	(0.04)E	(0.04)E	
Q4 Apr	<u>(0.04)E</u>		<u>(0.05)E</u>	
Total	<u>(0.13)E</u>	<u>(0.15)E</u>	<u>(0.17)E</u>	
P/E	N/A		N/A	

Important Disclosures

Ascendant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 13.

Exhibit 1: Alzamend Neuro Overview

Company Overview

Company history

Preclinical stage biopharmaceutical company dedicated to:

- Researching, developing and commercializing **preventions, treatments and cures** for neurodegenerative diseases and psychiatric disorders.
- Working on **two therapeutics** licensed from the **University of South Florida Research Foundation, Inc.**, one of the top 20 institutions in the nation for patented research and their portfolio of proprietary solutions.

Current projects

AL001 (aka LiProSal):

- an **ionic cocrystal of lithium** for the treatment of **Alzheimer's Disease** and other neurodegenerative diseases and **psychiatric disorders**.

AL002 (aka CAO22W):

- a **cell-based therapeutic vaccine** that seeks to **restore** the ability of the patient's **immunological system** to combat Alzheimer's Disease.



Source: Company reports.

Exhibit 2: Alzheimer's Disease

Alzheimer's Disease



Key Statistics:

6th leading cause of death in the United States

Every 65 seconds someone in the United States develops Alzheimer's Disease

13 million Americans are projected to be living with Alzheimer's Disease by 2050

1-in-9 Americans over the age of 65 are estimated to be afflicted with Alzheimer's Disease



Alzheimer's Disease:

Alzheimer's Disease is an **irreversible, progressive brain disorder** that **slowly destroys memory** and **cognitive skills**, and eventually the **ability to carry out the simplest tasks**. In most people with Alzheimer's Disease, symptoms first appear in their early to mid-60's. Estimates vary, but experts suggest that more than **6.2 million Americans** may have Alzheimer's Disease, considered by many as "**the most feared**" disease.

Alzheimer's Disease has **no current cure**, but four treatments for symptoms are available today while research continues.

Source: Company reports.

Exhibit 3: Alzamend Neuro Product Pipeline (as of June 2021)

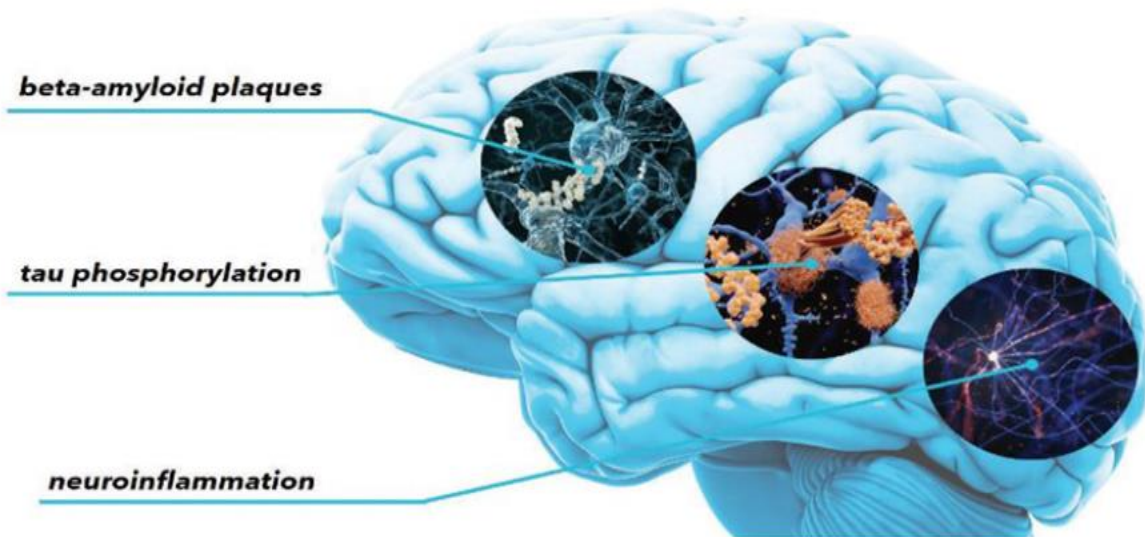
Product Candidate	Potential Indication	Potential IND Submission	Pre-Clinical	Phase I	Phase II	Phase III	FDA Approval
AL001	• Alzheimer's disease	• June 30, 2021	IND-Enabling →				
	• Bipolar disorder	• May 31, 2022	IND-Enabling →				
	• Depression	• May 31, 2022	IND-Enabling →				
	• Post Traumatic Stress Disorder (PTSD)	• May 31, 2022	IND-Enabling →				
AL002	• Alzheimer's Disease	• November 31, 2021	Pre-Clinical →				

*IND - Investigational New Drug

Source: Company reports.

Exhibit 4: Biomarkers of Alzheimer's Disease

Alzamend Neuro, Inc.
Biomarkers of Alzheimer's Disease



Our lead product candidate that we have licensed and will first move to clinical development in humans is an ionic cocrystal of lithium for the treatment of Alzheimer's and other neurodegenerative diseases and psychiatric disorders.

Source: Company reports.

Exhibit 5: What is Alzheimer's Disease?



The brain has three main parts:



The **cerebrum** fills up most of your skull. It is involved in remembering, problem solving, thinking, and feeling. It also controls movement.



The **cerebellum** sits at the back of your head, under the cerebrum. It controls coordination and balance.



The **brain stem** sits beneath your cerebrum in front of your cerebellum. It connects the brain to the spinal cord and controls automatic functions such as breathing, digestion, heart rate and blood pressure.

Alzheimer's Changes the Whole Brain

Alzheimer's disease leads to nerve cell death and tissue loss throughout the brain. Over time, the brain shrinks dramatically, affecting nearly all its functions.

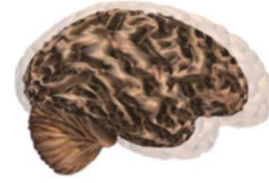
These images show:



A brain without the disease.



A brain with advanced Alzheimer's.

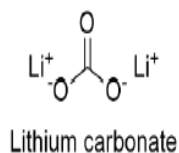


How the two brains compare.

Source: Alzheimer's Association

Exhibit 6: AL001 (LiProSal)

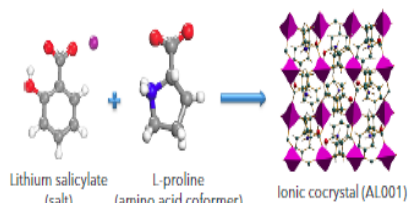
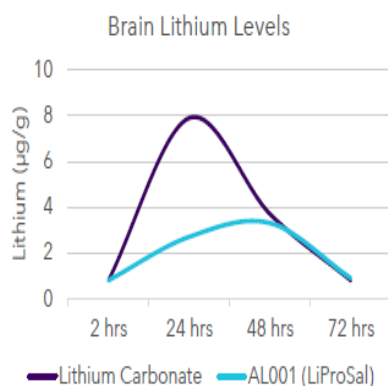
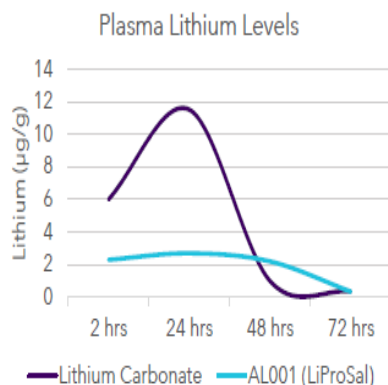
AL001 (LiProSal)



Narrow therapeutic window that requires **regular blood monitoring** of plasma lithium levels and blood chemistry by a clinician **to mitigate adverse events**

Multiple administrations throughout the day are required to safely reach therapeutic plasma concentrations

Suffer from **chronic toxicity, poor physicochemical properties** and **poor brain bioavailability**



- AL001 is a patented ionic cocrystal technology delivering a therapeutic combination of **lithium, proline** and **salicylate**
- AL001 exhibits **improved nonclinical pharmacokinetics** and **bioavailability** compared to the currently FDA approved lithium drugs on the market
- AL001 exhibits **improved brain bioavailability**, without demonstrating an initial spike in lithium concentration that is associated with negative side effects of treatment
- AL001 **exhibits plateau-like pharmacokinetics** compared to the problematic peak and trough pharmacokinetics of other lithium forms

Source: Company reports.

Exhibit 7: AL001 (LiProSal) Preclinical Studies

AL001 (LiProSal)

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 AD **by 50%**; **beta-amyloid pathology, tau phosphorylation** and **neuroinflammation** (Tg-Ctrl vs. AL001: $p < 0.01$)(FIGS. 14-15).
- AL001 treatment **did not induce tissue pathological damage in the heart, kidneys, liver and 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.

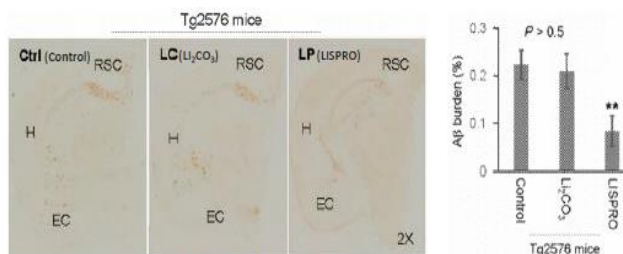


FIG. 14A & 14B: Beta Amyloid Burden

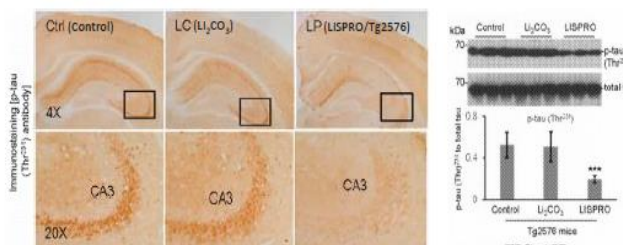
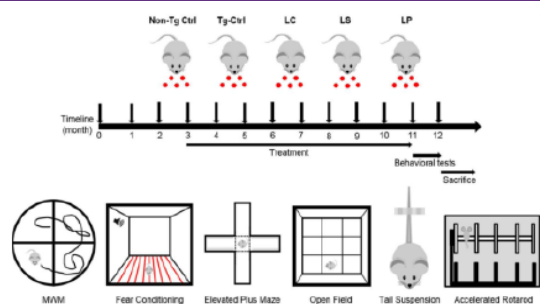


FIG. 15A & 15B: Tau Phosphorylation Burden

Source: Company reports.

Exhibit 8: AL001 (LiProSal) Preclinical Studies Results

AL001 (LiProSal)



- Our preclinical studies encompassed the treatment of **28 transgenic** (or genetically modified) and **10 non-transgenic mice** with lithium carbonate and AL001.
- Female APPSWE/PS1dE9 mice** at 4 months of age were **orally treated** with LiProSal (LP), lithium salicylate (LS), or lithium carbonate (LC) for **9 months** followed by **determination of body weight, growth of internal organs, and cognitive and non-cognitive behavior**.
- Untreated age-matched non-transgenic littermates served as wild-type (WT) controls.

The Results

- No significant differences** in **body weight, brain, heart, lung, spleen, liver** or **kidney** were found between lithium treated and untreated APPSWE/PS1dE9 cohorts (Tg-Ctrl vs. AL001: $p > 0.05$).
- AL001 treatment **improved cognitive function by 50%** (Tg-Ctrl vs. AL001: $p < 0.01$), in comparison with the control group, through **behavioral tests** administered to mice with AD. The tests resulted in **50% lower escape latency** (Tg-Ctrl vs. AL001: $p < 0.01$) during the training and probe trial of the Morris water maze test and **50% longer contextual freezing time** (Tg-Ctrl vs. AL001: $p < 0.05$) during the fear conditioning test.
- AL001 treatment **reduced depression by 25%** (Tg-Ctrl vs. AL001: $p < 0.001$), as assessed by the tail suspension test, and **irritability by 50%** (Tg-Ctrl vs. AL001: $p < 0.01$), as assessed by the touch escape test.
- Continued AL001 treatment **prevented cognitive deficits, depression** and **irritability** and, compared to lithium carbonate treatments, was **superior in improving associative learning** and **memory** (LC vs. AL001: $p < 0.05$) and in **reducing irritability** (LC vs. AL001: $p < 0.01$), supporting the potential of this lithium formulation for the treatment of Alzheimer's Disease.

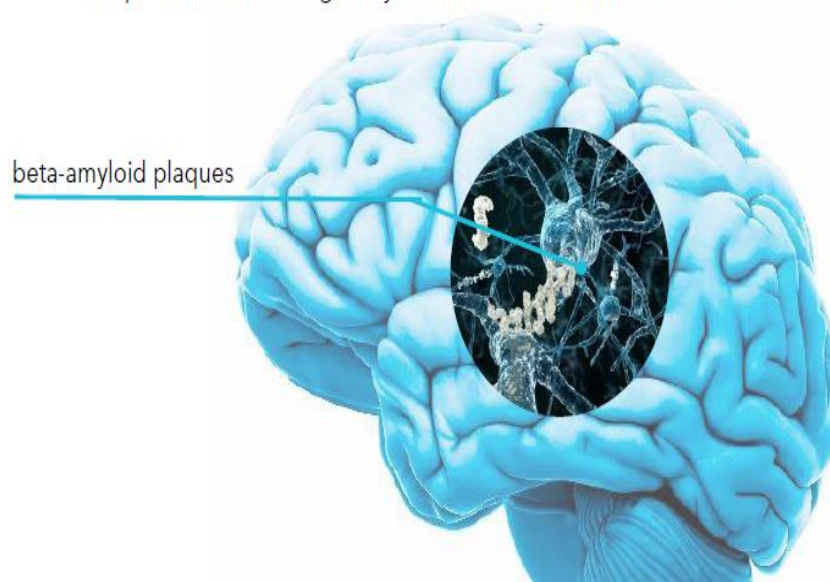
Source: Company reports.

Exhibit 9: AL002 (CAO22W)

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 (A β) peptide ("**AL002 peptide**") to sensitize them, and then **administered to the same patient**.

Source: Company reports.

Exhibit 10: Alzamend Neuro, Inc. Stock Price (1-year since IPO in June 2021)



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

Exhibit 11: Consensus Expectations (as of March 15, 2022)

	Revenue (mil)			EPS	
	2022E	2023E		2022E	2023E
Q1 Jul	\$0A		Q1 Jul	\$(0.03)A	
Q2 Oct	\$0A		Q2 Oct	\$(0.04)A	
Q3 Jan	\$0E		Q3 Jan	\$(0.03)E	
Q4 Apr	\$0E		Q4 Apr	\$(0.03)E	
Total	\$0E	\$0E	Total	\$(0.13)E	\$(0.18)E

*Quarterly estimates may not add to annual estimates due to variations in contributing estimates and rounding.

Source: Company report, Refinitiv, and Ascendant Capital Markets estimates

FINANCIAL MODEL

Alzamend Neuro, Inc.

Income Statement (\$ mils)	2019	2020	Jul-20	Oct-20	Jan-21	Apr-22	2021	Jul-21	Oct-21	Jan-22	Apr-22	2022	Jul-22	Oct-22	Jan-23	Apr-23	2023	
Fiscal Year End: April 30	FY-A	FY-A	Q1A	Q2A	Q3A	Q4	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E	
Total Revenue	0.000	0.000	0.000	0.000	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cost of Revenues	0.000	0.000	0.000	0.000	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Gross Profit	0.000	0.000	0.000	0.000	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Research and development	3.700	1.069	0.309	0.475	0.234		1.311	0.916	1.750	0.874	2.000	5.540	2.100	2.200	2.300	2.400		9.000
General and administrative	1.309	3.355	1.009	0.823	0.881		3.641	1.390	1.834	1.683	1.700	6.607	1.800	1.900	1.900	2.000		7.600
Restructuring and other												0.000						0.000
Total operating expenses	5.009	4.424	1.318	1.298	1.116		4.952	2.306	3.584	2.557	3.700	12.147	3.900	4.100	4.200	4.400		16.600
Operating income (loss)	(5.009)	(4.424)	(1.318)	(1.298)	(1.116)		(4.952)	(2.306)	(3.584)	(2.557)	(3.700)	(12.147)	(3.900)	(4.100)	(4.200)	(4.400)		(16.600)
Interest income (expense)	0.146	0.014	0.002	(0.056)	(0.066)		(0.157)	(0.014)	(0.016)	(0.016)	0.000	(0.046)	0.000	0.000	0.000	0.000		0.000
Other income (expense)					0.062		0.062				0.000	0.000	0.000	0.000	0.000	0.000		0.000
Income before income taxes	(4.862)	(4.410)	(1.317)	(1.354)	(1.119)		(5.047)	(2.320)	(3.600)	(2.573)	(3.700)	(12.193)	(3.900)	(4.100)	(4.200)	(4.400)		(16.600)
Income taxes											0.000	0.000	0.000	0.000	0.000	0.000		0.000
Net income (loss)	(4.862)	(4.410)	(1.317)	(1.354)	(1.119)		(5.047)	(2.320)	(3.600)	(2.573)	(3.700)	(12.193)	(3.900)	(4.100)	(4.200)	(4.400)		(16.600)
Nonrecurring/noncash adjustments												0.000						0.000
Net income (pro forma)	(4.862)	(4.410)	(1.317)	(1.354)	(1.119)		(5.047)	(2.320)	(3.600)	(2.573)	(3.700)	(12.193)	(3.900)	(4.100)	(4.200)	(4.400)		(16.600)
EBITDA	(4.613)	(2.169)	(0.727)	(0.729)	(0.541)		(2.541)	(1.567)	(2.304)	(1.426)	(2.569)	(7.865)	(2.769)	(2.969)	(3.069)	(3.269)		(12.077)
Shares, Basic	58.8	71.3	72.3	72.3	72.3		72.7	84.6	93.5	94.2	94.7	91.7	95.2	95.7	96.2	96.7		95.9
Shares, Diluted	58.8	71.3	72.3	72.3	72.3		72.7	84.6	93.5	94.2	94.7	91.7	95.2	95.7	96.2	96.7		95.9
EPS Basic (pro forma)	(\$0.08)	(\$0.06)	(\$0.02)	(\$0.02)	(\$0.02)		(\$0.07)	(\$0.03)	(\$0.04)	(\$0.03)	(\$0.04)	(\$0.13)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.05)		(\$0.17)
EPS Diluted (pro forma)	(\$0.08)	(\$0.06)	(\$0.02)	(\$0.02)	(\$0.02)		(\$0.07)	(\$0.03)	(\$0.04)	(\$0.03)	(\$0.04)	(\$0.13)	(\$0.04)	(\$0.04)	(\$0.04)	(\$0.05)		(\$0.17)
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
Tax rate, GAAP	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
YY % change																		
Total Revenue																		
Gross margin																		
Research and development		-71%					23%					323%	129%	26%	163%	20%		62%
General and administrative		156%					9%					81%	30%	4%	13%	18%		15%
Operating income (loss)		-12%					12%					145%	69%	14%	64%	19%		37%
Net income (loss)		-9%					14%					142%	68%	14%	63%	19%		36%
EPS Diluted (pro forma)		-25%					12%					91%	49%	11%	60%	16%		30%

Source: Company reports and Ascendant Capital Markets estimates.

Alzamend Neuro, Inc.

Balance Sheet (\$ mils)	Apr-19	Apr-20	Jul-21	Oct-21	Jan-22	Apr-21	Jul-21	Oct-21	Jan-22	Apr-22	Jul-22	Oct-22	Jan-23	Apr-23
Fiscal Year End: April 30	Q4A	Q4A	Q1	Q2	Q3	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
Assets														
Cash and cash equivalents	0.043	0.090				1.929	15.618	13.573	11.790	9.221	6.452	3.483	0.413	(2.856)
Short term investments										0.000	0.000	0.000	0.000	0.000
Deferred income taxes										0.000	0.000	0.000	0.000	0.000
Prepaid expenses and other	1.458	1.724				0.983	1.199	0.928	0.639	0.639	0.639	0.639	0.639	0.639
Total current assets	1.501	1.814				2.913	16.818	14.501	12.429	9.860	7.091	4.122	1.052	(2.217)
Property and equipment, net										0.000	0.000	0.000	0.000	0.000
Intangibles, net										0.000	0.000	0.000	0.000	0.000
Deferred income tax										0.000	0.000	0.000	0.000	0.000
Other										0.000	0.000	0.000	0.000	0.000
Total assets	1.501	1.814				2.913	16.818	14.501	12.429	9.860	7.091	4.122	1.052	(2.217)
Liabilities and stockholders' equity														
Accounts payable	1.105	0.930				0.504	1.073	1.128	0.465	0.465	0.465	0.465	0.465	0.465
Accrued expenses	0.079	0.063				0.061	0.061	0.002	0.002	0.002	0.002	0.002	0.002	0.002
Deferred income tax										0.000	0.000	0.000	0.000	0.000
Other										0.000	0.000	0.000	0.000	0.000
Short term debt						0.335	0.340	0.345		0.000	0.000	0.000	0.000	0.000
Total current liabilities	1.184	0.992				0.900	1.473	1.475	0.467	0.467	0.467	0.467	0.467	0.467
Deferred income taxes										0.000	0.000	0.000	0.000	0.000
Warrant liabilities										0.000	0.000	0.000	0.000	0.000
Other long term liabilities										0.000	0.000	0.000	0.000	0.000
Long term debt										0.000	0.000	0.000	0.000	0.000
Total other liabilities	0.000	0.000				0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Preferred stock	0.000	0.000				0.000				0.000	0.000	0.000	0.000	0.000
Common stock	0.006	0.006				0.007	0.009	0.009	0.009	1.140	2.271	3.401	4.532	5.663
Additional paid-in capital	22.686	27.584				33.722	49.371	50.652	52.162	52.162	52.162	52.162	52.162	52.162
Retained earnings	(7.376)	(11.786)				(16.832)	(19.152)	(22.752)	(25.325)	(29.025)	(32.925)	(37.025)	(41.225)	(45.625)
Accumulated other comprehensive income										0.000	0.000	0.000	0.000	0.000
Other	(15.000)	(14.983)				(14.883)	(14.883)	(14.883)	(14.883)	(14.883)	(14.883)	(14.883)	(14.883)	(14.883)
Total stockholders' equity	0.317	0.822				2.013	15.344	13.025	11.962	9.393	6.624	3.655	0.585	(2.684)
Total stockholders' equity and liabili	1.501	1.814				2.913	16.818	14.501	12.429	9.860	7.091	4.122	1.052	(2.217)

Balance Sheet Drivers

	Apr-19	Apr-20	Apr-21	Jul-21	Oct-21	Jan-22	Apr-22	Jul-22	Oct-22	Jan-23	Apr-23
	Q4A	Q4A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
Book & Cash Value (per share)											
Book Value per Share (diluted)	0.01	0.01	0.03	0.18	0.14	0.13	0.10	0.07	0.04	0.01	(0.03)
Cash per Share (diluted)	0.00	0.00	0.03	0.18	0.15	0.13	0.10	0.07	0.04	0.00	(0.03)
Net cash per Share (diluted)	0.00	0.00	0.02	0.18	0.14	0.13	0.10	0.07	0.04	0.00	(0.03)

Source: Company reports and Ascendant Capital Markets estimates

Alzamend Neuro, Inc.

Cash Flow Statement (\$ mils) Fiscal Year End: April 30	2019 FY-A	2020 FY-A	Jul-20 Q1A	Oct-20 Q2A	Jan-21 Q3A	Apr-22 Q4	2021 FY-A	Jul-21 Q1A	Oct-21 Q2A	Jan-22 Q3A	Apr-22 Q4E	2022 FY-E	Jul-22 Q1E	Oct-22 Q2E	Jan-23 Q3E	Apr-23 Q4E	2023 FY-E
Cash flow from operating activities																	
Net income	(4.862)	(4.410)	(1.317)	(1.354)	(1.119)		(5.047)	(2.320)	(3.600)	(2.573)	(3.700)	(12.193)	(3.900)	(4.100)	(4.200)	(4.400)	(16.600)
Depreciation											0.000	0.000	0.000	0.000	0.000	0.000	0.000
Amortization												0.000					
Debt related amortization exper	(0.037)			0.050	0.059		0.138	0.005	0.025	(0.017)		0.013					0.000
Stock comp	0.396	2.255	0.591	0.569	0.575		2.411	0.740	1.280	1.131	1.131	4.282	1.131	1.131	1.131	1.131	4.523
Deferred income taxes											0.000	0.000	0.000	0.000	0.000	0.000	0.000
Change in fair value of warrant liability												0.000					0.000
Writedowns and impairments												0.000					0.000
Other gains/losses					(0.062)		(0.062)					0.000					0.000
Other	2.228											0.000					0.000
Changes in operating assets and liabilities:																	
Prepaid expenses & other curre	0.215	(0.016)	0.347	0.129	0.129		0.261	(0.216)	0.271	0.289	0.000	0.344	0.000	0.000	0.000	0.000	0.000
Other assets											0.000	0.000	0.000	0.000	0.000	0.000	0.000
Accounts payable	1.015	(0.175)	0.174	0.162	(0.388)		(0.413)	0.569	(0.023)	(0.613)		0.000	0.000	0.000	0.000	0.000	0.000
Accrued expenses											0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other liabilities											0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net cash (used in) provided by	(1.045)	(2.346)	(0.205)	(0.443)	(0.806)		(2.712)	(1.223)	(2.046)	(1.783)	(2.569)	(7.621)	(2.769)	(2.969)	(3.069)	(3.269)	(12.077)
Cash flow from investing activities																	
Purchases of property and equipment											0.000	0.000	0.000	0.000	0.000	0.000	0.000
Purchases of short-term investm	0.234	0.105	0.101				0.101					0.000					0.000
Acquisitions												0.000					0.000
Other												0.000					0.000
Net cash used in investing activ	0.234	0.105	0.101	0.000	0.000		0.101	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cash flow from financing activities																	
Issuance of debt	0.073	0.017	0.062	0.401	0.741		2.352				0.000	0.000	0.000	0.000	0.000	0.000	0.000
Repayment of debt		(0.017)	0.015	(0.015)	0.000		(0.002)					0.000					0.000
Issuance of stock	0.236	2.288			0.100		2.100	14.911	0.000	0.000	0.000	14.911	0.000	0.000	0.000	0.000	0.000
Proceeds from stock option exercises								0.000	0.001	0.000		0.001					0.000
Other												0.000					0.000
Dividends and distributions												0.000					0.000
Cash provided by (used in) fina	0.309	2.288	0.077	0.386	0.841		4.450	14.912	0.001	0.000	0.000	14.913	0.000	0.000	0.000	0.000	0.000
Effect of exchange rate on cash												0.000					0.000
Net increase (decrease) in cash	(0.502)	0.048	(0.027)	(0.057)	0.035		1.839	13.689	(2.045)	(1.782)	(2.569)	7.292	(2.769)	(2.969)	(3.069)	(3.269)	(12.077)
Beginning cash and equivalents	0.545	0.043	0.090	0.063	0.006		0.090	1.929	15.618	13.573	11.790	1.929	9.221	6.452	3.483	0.413	9.221
Ending cash and equivalents	0.043	0.090	0.063	0.006	0.041		1.929	15.618	13.573	11.790	9.221	9.221	6.452	3.483	0.413	(2.856)	(2.856)

Source: Company reports and Ascendant Capital Markets estimates

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Alzamend Neuro, Inc.

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Total return is defined as price appreciation plus dividend yield.

Ascendant Capital Markets, LLC Rating System

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Total return is defined as price appreciation plus dividend yield.

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Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
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Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	41	100%	16	39%

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