



Media Contact:

Jennifer LaVin
jlavin@aztherapies.com

Investor Contact:

Brian C. Bartlett
Chief Financial and Accounting Officer
brian.bartlett@aztherapies.com

**AZTherapies Announces Closing of \$33.6 Million Series C-1 Financing
Building Upon Recent \$37.5 Million Series C Financing**

Proceeds will help AZTherapies expand regulatory and pre-commercial activities related to Phase 3 candidate for early Alzheimer's disease and advance other neuroinflammation-targeted programs

BOSTON, Mass., September 29, 2020 – AZTherapies, Inc., a biopharmaceutical company in advanced clinical trials to treat neuroinflammatory diseases, today announced the closing of a \$33.6 million Series C-1 Preferred Stock financing. This C-1 round follows the receipt earlier this year of an additional \$11.2 million from the company's previously announced Series C Preferred Stock financing, which raised aggregate gross proceeds of \$37.5 million.

Both the Series C and Series C-1 rounds were supported by a broad range of new and existing investors in AZTherapies. The Series C-1 round was led by Malaysia-based publicly listed pharmaceutical company and new investor Duopharma Biotech Berhad, which was introduced to AZTherapies by longtime investor DRADS Capital. The Series C-1 round included existing AZTherapies investors, led by Spinnaker Capital as well as ID Fund, DRADS Capital, and Wexford Capital, each of which also participated in the earlier Series C round. In addition, AZTherapies welcomed Nextrans-KCLAVIS and Axiom Associates as new investors in the Series C round, and DEFTA Partners as a new investor in the Series C-1 round.

"This additional funding positions us extremely well as we drive towards completion of our Phase 3 COGNITE trial in Alzheimer's disease later this year, with data readout expected in early 2021," said David R. Elmaleh, Ph.D., Chairman and Chief Executive Officer of AZTherapies. "We plan to use these proceeds to further expand our regulatory and pre-commercial activities, recruit and retain key members of our management team, and continue to develop our robust and innovative pipeline targeting neuroinflammation as the root cause of neurodegenerative diseases."

"With the funds received in our Series C and C-1 financings, AZTherapies has raised more than \$130 million to date," said Brian C. Bartlett, Chief Financial and Accounting Officer of AZTherapies. "As we near the completion of our Phase 3 COGNITE trial, we are tremendously proud of what we have been able to accomplish over the last few years. We thank our new and longtime investors for their continued support and their confidence in our ability to execute on our mission at this important time in the company's development."

About AZTherapies

AZTherapies is an advanced clinical-stage biopharmaceutical company developing novel small molecules and biologic therapies that aim to fundamentally change neurodegenerative disease progression, extending normal cognition and function and improving quality of life in the aging population. Our lead candidate, ALZT-OP1, is built on a multi-modal approach that recognizes neuroinflammation as a root cause of serious neurodegeneration and seeks to stop or slow the progression of disease; the ALZT-OP1 Phase 3 COGNITE trial in early Alzheimer's disease is fully enrolled, with trial completion expected in late 2020 and results in the first quarter of 2021.

Following our lead program, we are advancing candidates for the treatment of amyotrophic lateral sclerosis (ALS), post-ischemic stroke cognitive impairment, and are pursuing an innovative CAR-Treg program that could have broad application across a spectrum of neurodegenerative diseases. AZTherapies is a private company headquartered in Boston, Massachusetts. To learn more, please visit www.aztherapies.com.

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