

Ault Alliance Announces Alzamend Neuro Has Initiated Its Phase I/IIA Trial for Its Immunotherapy Vaccine (ALZN002) to Treat Mild to Moderate Dementia of the Alzheimer's Type

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Ault Alliance Congratulates Alzamend Neuro on This Important and Historic Milestone in Clinical Drug Discovery and Development

LAS VEGAS--(BUSINESS WIRE)--

[Ault Alliance, Inc.](#) (NYSE American: AULT), a diversified holding company (“**Ault Alliance**” or the “**Company**”), is proud to announce that Alzamend Neuro, Inc. (Nasdaq: ALZN) (“**Alzamend**”) has initiated its Phase I/IIA clinical trial for its immunotherapeutic vaccine (ALZN002) to treat mild to moderate dementia of the Alzheimer's type. The Company believes this marks a key milestone in clinical drug discovery and development, and Ault Alliance congratulates Alzamend Neuro on this achievement.

The primary goal of this clinical trial is to determine the appropriate dose of ALZN002 for treatment of patients with Alzheimer's in a larger Phase IIB efficacy and safety clinical trial, which Alzamend expects to initiate within three months of receiving data from the initial trial.

Milton “Todd” Ault, III, the Executive Chairman of Ault Alliance and Founder/Chairman Emeritus of Alzamend, stated, “We founded Alzamend with a mission to combat the devastating impact of Alzheimer's disease, which has affected members of my own family. Our goal has always been to bring two groundbreaking treatments licensed from the University of South Florida into clinical trials and provide hope to the millions suffering from this affliction. Today, I am thrilled to announce that we have taken a significant step forward in achieving these objectives.”

As Ault Alliance celebrates this exciting news, it recognizes that the work is far from over. Ault Alliance plans to continue to champion Alzamend Neuro's efforts, providing strong support and encouragement throughout the clinical trial process, and together, the companies are committed to making a difference in the lives of millions suffering from Alzheimer's disease.

The Company has certain beneficial ownership and rights to further invest in Alzamend. The Company beneficially owns approximately 11.3 million shares and has the right to acquire 3.4 million shares of Alzamend common stock upon the exercise of warrants. In addition, the Company's wholly owned subsidiary, Ault Lending, LLC, has the right to purchase up to an additional 6.67 million shares at \$1.50 per share with warrants to purchase 3.3 million of shares of Alzamend common stock at an exercise price of \$3.00 per share.

Should the Company exercise all warrants and options to invest, it would own approximately 23.8 million shares with an average cost of \$2.01 per share of common stock, representing 22% of Alzamend's issued and outstanding common stock.

For more information on the Phase I/IIA clinical trial of ALZN002 and the ongoing work of Alzamend Neuro, please visit www.Alzamend.com.

For more information on Ault Alliance and its subsidiaries, the Company recommends that stockholders, investors and any other interested parties read the Company's public filings and press releases available under the Investor Relations section at www.ault.com or available at www.sec.gov.

About Ault Alliance, Inc.

Ault Alliance, Inc. is a diversified holding company pursuing growth by acquiring undervalued businesses and disruptive technologies with a global impact. Through its wholly and majority-owned subsidiaries and strategic investments, Ault Alliance owns and operates a data center at which it mines Bitcoin and provides mission-critical products that support a diverse range of industries, including metaverse platform, oil exploration, crane services, defense/aerospace, industrial, automotive, medical/biopharma, consumer electronics, hotel operations and textiles. In addition, Ault Alliance extends credit to select entrepreneurial businesses through a licensed lending subsidiary. Ault Alliance's headquarters are located at 11411 Southern Highlands Parkway, Suite 240, Las Vegas, NV 89141; www.ault.com.

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 the Company 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 the Company's business and financial results are included in the Company's filings with the U.S. Securities and Exchange Commission, including, but not limited to, the Company's Forms 10-K, 10-Q and 8-K. All filings are available at www.sec.gov and on the Company's website at www.ault.com.

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