



Novus Therapeutics Announces Results of Special Meeting of Stockholders

December 22, 2020

IRVINE, Calif., Dec. 22, 2020 (GLOBE NEWSWIRE) -- Novus Therapeutics, Inc. ("Novus") (NASDAQ: NVUS), a clinical stage biopharmaceutical company focused on developing life-changing, targeted medicines for patients undergoing organ or cellular transplantation, as well as those living with immunological diseases, today announced results from a special meeting of stockholders that was held on Friday, December 19, 2020.

During the meeting, Novus' stockholders approved a proposal for the issuance of common shares upon conversion of Series X1 non-voting convertible preferred stock issued at the time of the company's acquisition of Anelixis Therapeutics, Inc., and concurrent private placement (PIPE) financing. The conversion of the Series X1 non-voting convertible preferred shares into common stock (subject to beneficial ownership conversion limits, or "blockers") is expected to be effective at the close of business on December 22, 2020.

David-Alexandre C. Gros, M.D., Chief Executive Officer of Novus stated: "We are pleased with the outcome of this special meeting of our stockholders. With the vote in favor of the conversion of the preferred stock, our capital structure will be greatly simplified."

Additional proposals up for consideration at the meeting included approval of Novus' 2020 incentive plan and an amendment to the company's bylaws to allow for participation in future stockholder meetings by means of virtual meeting technology. Both measures were approved. Additional details on the proposals can be found in the Company's definitive proxy statement filed with the Securities and Exchange Commission on November 20, 2020.

Full voting results from the meeting and more details on the Company's capitalization structure will be filed in a form 8-K with the Securities and Exchange Commission.

About Novus Therapeutics

Novus Therapeutics, Inc. is a clinical stage biotechnology company using its expertise in targeting the CD40L pathway to develop potential treatments for people requiring an organ or cell-based transplant, and for people with living with immunological diseases. Novus is headquartered in Irvine, Calif. For more information, please visit the company's website at www.novustherapeutics.com.

Follow Novus Therapeutics on social media: [@Novus_Thera](https://twitter.com/Novus_Thera) and [LinkedIn](https://www.linkedin.com/company/novustherapeutics).

Forward-Looking Statements

This press release contains forward-looking statements that involves substantial risks and uncertainties. Any statements about the company's future expectations, plans and prospects, including statements about its strategy, future operations, development of its product candidates, and other statements containing the words "believes," "anticipates," "plans," "expects," "estimates," "intends," "predicts," "projects," "targets," "looks forward," "could," "may," and similar expressions, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, although not all forward-looking statements include such identifying words. Forward-looking statements include, but are not limited to statements regarding: risks related to market conditions; expectations regarding the timing for the commencement of future clinical trials; expectations regarding the success of clinical trials; the rate and degree of market acceptance and clinical utility of the company's products; the company's estimates regarding expenses and cash runway; and the impact of the ongoing coronavirus pandemic. Actual results may differ materially from those indicated by such forward-looking statements as a result of various factors. These risks and uncertainties, as well as other risks and uncertainties that could cause the company's actual results to differ significantly from the forward-looking statements contained herein, are discussed in our quarterly 10-Q, annual 10-K, and other filings with the SEC, which can be found at www.sec.gov. Any forward-looking statements contained in this press release speak only as of the date hereof and not of any future date, and the company expressly disclaims any intent to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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