



Novus Therapeutics Announces One-for-Eighteen Reverse Stock Split

October 2, 2020

IRVINE, Calif.--(BUSINESS WIRE)--Oct. 2, 2020-- Novus Therapeutics, Inc. (NASDAQ : NVUS) today announced that it has filed a Certificate of Amendment to its Amended and Restated Certificate of Incorporation to effect a reverse stock split of its issued and outstanding common stock, at a ratio of 1-for-18. The effective time of the reverse stock split will be 12:01 a.m. (Eastern Time) on October 5, 2020. Novus common stock will begin trading on a split-adjusted basis commencing upon market open on October 5, 2020.

As a result of the reverse split, every 18 shares of Novus's issued and outstanding common stock will be automatically combined and converted into one issued and outstanding share of common stock, par value \$0.001 per share. Novus's common stock will continue to trade on the Nasdaq Capital Market under the symbol "NVUS," but will be assigned a new CUSIP number, 67011N 204. The reverse stock split reduces the number of shares of common stock issuable upon the conversion of Novus's outstanding preferred stock and the exercise or vesting of its outstanding stock options, restricted stock units and warrants in proportion to the ratio of the reverse stock split and causes a proportionate increase in the conversion and exercise prices of such convertible notes, stock options and warrants.

No fractional shares of common stock will be issued as a result of the reverse stock split. Stockholders of record who would otherwise be entitled to receive a fractional share will receive a cash payment in lieu thereof. The reverse stock split impacts all holders of Novus's common stock proportionally and will not impact any stockholder's percentage ownership of common stock (except to the extent the reverse stock split results in any stockholder owning only a fractional share).

Novus has appointed its transfer agent, Continental Stock Transfer & Trust, to act as exchange agent for the reverse stock split. Stockholders owning shares via a bank, broker or other nominee will have their positions automatically adjusted to reflect the reverse stock split and will not be required to take further action in connection with the reverse stock split, subject to brokers' particular processes.

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 organ or cellular transplantation, as well as for autoimmune and neurodegenerative diseases. Novus is headquartered in Irvine, Calif. For more information, please visit the company's website at www.novustherapeutics.com.

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