CervoMed Announces Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

December 12, 2024

BOSTON, Dec. 12, 2024 (GLOBE NEWSWIRE) -- CervoMed Inc. (NASDAQ: CRVO) (the “Company”), a clinical stage company focused on developing treatments for age-related neurologic disorders, today announced that it has granted equity awards as a material inducement to the employment of two new employees.

On December 6, 2024, the Company granted options to purchase an aggregate of 14,753 shares of common stock to two new employees. Each option has an exercise price of $11.91, the closing price of the Company’s common stock on the grant date, and each will vest in 36 equal installments on the last day of each month over a three-year period, subject to the employee’s continued employment with the Company on each such date. The awards were approved by the Compensation Committee of the Company’s Board of Directors as an inducement material to each new employee entering into employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4).

About CervoMed
CervoMed Inc. is a clinical-stage company focused on developing treatments for age-related neurologic disorders. The Company is currently developing neflamapimod, an investigational, orally administered small molecule brain penetrant designed to inhibit p38 mitogen-activated protein kinase alpha. Neflamapimod has the potential to treat synaptic dysfunction, the reversible aspect of the underlying neurodegenerative processes that causes disease in certain other major neurological disorders.

Forward-Looking Statements
This press release includes express and implied forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, regarding the intentions, plans, beliefs, expectations or forecasts for the future of the Company, including, but not limited to, the therapeutic potential of neflamapimod. Terms such as “believes,” “estimates,” “anticipates,” “expects,” “plans,” “aims,” “seeks,” “intends,” “may,” “might,” “could,” “might,” “will,” “should,” “approximately,” “potential,” “target,” “project,” “contemplate,” “predict,” “forecast,” “continue,” or other words that convey uncertainty of future events or outcomes (including the negative of these terms) may identify these forward-looking statements. Although there is believed to be reasonable basis for each forward-looking statement contained herein, forward-looking statements by their nature involve risks and uncertainties, known and unknown, many of which are beyond the Company’s control and, as a result, actual results could differ materially from those expressed or implied in any forward-looking statement. Particular risks and uncertainties include, among other things, those related to: the Company’s available cash resources and the availability of additional funds on acceptable terms; the results of the Company’s clinical trials, including RewinD-LB; the likelihood and timing of any regulatory approval of neflamapimod or the nature of any feedback the Company may receive from the U.S. Food and Drug Administration; the ability to implement business plans, forecasts, and other expectations in the future; general economic, political, business, industry, and market conditions, inflationary pressures, and geopolitical conflicts; and the other factors discussed under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 filed with the U.S. Securities and Exchange Commission (SEC) on March 29, 2024, and other filings that the Company may file from time to time with the SEC. Any forward-looking statements in this press release speak only as of the date hereof (or such earlier date as may be identified). The Company does not undertake any obligation to update such forward-looking statements to reflect events or circumstances after the date of this press release, except to the extent required by law.

Investor Contact:
PJ Kelleher
LifeSci Advisors
Investors@cervomed.com
617-430-7579

Source: CervoMed Inc.