Azitra, Inc. Announces Reverse Stock Split

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Common Stock Will Begin Trading on a Split-Adjusted Basis on July 1, 2024

BRANFORD, Conn.--(BUSINESS WIRE)--Jun. 27, 2024-- Azitra, Inc. (NYSE American: AZTR), a clinical-stage biopharmaceutical company focused on developing innovative therapies for precision dermatology, today announced that it intends to effect a reverse stock split of its common stock at a ratio of 1 post-split share for every 30 pre-split shares. The reverse stock split will become effective at 12:01 A.M. Eastern Time, on July 1, 2024. The Company's common stock will continue to be traded on the NYSE American under the symbol "AZTR" and will begin trading on a split-adjusted basis when the market opens on July 1, 2024. The new CUSIP number for the Company's common stock following the reverse stock split will be 05479L 203.

At a special meeting of stockholders held on June 27, 2024, the Company's stockholders granted the Company's Board of Directors the discretion to effect a reverse stock split of the Company's common stock through an amendment to its Second Amended and Restated Certificate of Incorporation, as amended, at a ratio of not less than 1-for-2 and not more than 1-for-30, with such ratio to be determined by the Company's Board of Directors. Following the stockholders meeting, the Board of Directors of Azitra approved the final split ratio of 1-for-30 and the effective date of July 1, 2024.

At the effective time of the reverse stock split, every 30 shares of the Company's issued common stock will be converted automatically into one issued share of common stock without any change in the par value per share. Stockholders holding shares through a brokerage account will have their shares automatically adjusted to reflect the 1-for-30 reverse stock split. It is not necessary for stockholders holding shares of the Company's common stock in certificated form to exchange their existing stock certificates for new stock certificates of the Company in connection with the reverse stock split, although stockholders may do so if they wish.

The reverse stock split will affect all stockholders uniformly and will not alter any stockholder's percentage interest in the Company's equity, except to the extent that the reverse stock split would result in a stockholder owning a fractional share. No fractional shares of common stock will be issued in connection with the reverse split. Stockholders of record who otherwise would be entitled to receive fractional shares, will be entitled to receive cash (without interest) in lieu of fractional shares, equal to such fraction multiplied by the average of the closing sales prices of the common stock on the NYSE American during regular trading hours for the five consecutive trading days immediately preceding the effective date of the reverse split (with such average closing sales prices being adjusted to give effect to the reverse split).

The reverse stock split will reduce the number of issued shares of the Company's common stock from 28,804,643 shares to approximately 960,155 shares. Proportional adjustments will be made to the number of shares of the Company's common stock issuable upon exercise or conversion of the Company's equity awards and warrants, as well as the applicable exercise price. Stockholders whose shares are held in brokerage accounts should direct any questions concerning the reverse stock split to their broker. All stockholders of record may direct questions to the Company's transfer agent, VStock Transfer Company, at action@vstocktransfer.com.

Additional information about the reverse stock split can be found in the Company's definitive proxy statement filed with the Securities and Exchange Commission (the "SEC") on June 3, 2024, which is available free of charge at the SEC's website, www.sec.gov, and on the Company's website at https://ir.azitrainc.com/.

About Azitra, Inc.

Azitra, Inc. is an early-stage clinical biopharmaceutical company focused on developing innovative therapies for precision dermatology using engineered proteins and topical live biotherapeutic products. The Company has built a proprietary platform that includes a microbial library comprised of approximately 1,500 unique bacterial strains that can be screened for unique therapeutic characteristics. The platform is augmented by artificial intelligence and machine learning technology that analyzes, predicts, and helps screen the Company's library of strains for drug like molecules. The Company's initial focus is on the development of genetically engineered strains of *Staphylococcus epidermidis*, or *S. epidermidis*, which the Company considers to be an optimal therapeutic candidate species for engineering of dermatologic therapies. For more information, please visit https://azitrainc.com/.

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