Annovis Bio Reports Positive Results from Final Phase of $1.9M NIH Funded Chronic Toxicology Study for its Lead Compound for the Treatment of Alzheimer's and Parkinson's Diseases

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BERWYN, Pa., Nov. 12, 2020 (GLOBE NEWSWIRE) -- Annovis Bio Inc. (NYSE American: ANVS), a clinical-stage drug platform company addressing Alzheimer's disease (AD), Parkinson's disease (PD) and other neurodegenerative diseases, today announced it successfully completed the dog cohort of a chronic toxicology study of its lead therapeutic compound ANVS401 for the treatment of AD and PD, reporting no negative side effects.

The nine-month dog study was part of a series of animal toxicology studies, funded by a $1.9 million grant from the National Institutes of Health that began in the fourth quarter of 2019. The strong safety data corroborates the positive results from the Company's prior one-month safety studies in mice, rats, dogs, and humans and six-month study in rats.

Maria Maccecchini, Ph.D., CEO, commented, "The strong safety profile observed in ANVS401 in our chronic tox study in dogs is another important milestone for Annovis. Our chronic toxicology studies, which are key to enabling us to conduct long-term human studies, provide a solid foundation for ANVS401 as we continue to recruit and treat patients for our two active Phase 2a clinical trials. We intend to report interim data on our Phase 2a clinical trials in the first quarter of 2021."

About Annovis Bio

Headquartered in Berwyn, Pennsylvania, Annovis Bio, Inc. (Annovis) is a clinical-stage, drug platform company addressing neurodegeneration, such as Alzheimer's disease (AD), Parkinson's disease (PD) and Alzheimer's in Down Syndrome (AD-DS). We believe that we are the only company developing a drug for AD, PD and AD-DS that inhibits more than one neurotoxic protein and, thereby, improves the information highway of the nerve cell, known as axonal transport. When this information flow is impaired, the nerve cell gets sick and dies. We expect our treatment to improve memory loss and dementia associated with AD and AD-DS, as well as body and brain function in PD. We have an ongoing Phase 2a study in AD patients and

have commenced a second Phase 2a study in AD and PD patients. For more information on Annovis, please visit the company's website: www.annovisbio.com.

Forward-Looking Statements

Statements in this press release contain "forward-looking statements" that are subject to substantial risks and uncertainties. Forward-looking statements contained in this press release may be identified by the use of words such as "anticipate," "expect," "believe," "will," "may," "should," "estimate," "project," "outlook," "forecast" or other similar words, and include, without limitation, statements regarding the timing, effectiveness and anticipated results of ANVS401 clinical trials. Forward-looking statements are based on Annovis Bio, Inc.'s current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate, including that clinical trials may be delayed. These and other risks and uncertainties are described more fully in the section titled "Risk Factors" in the Annual Report on Form 10-K for the year ended December 31, 2019 filed with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and Annovis Bio, Inc. undertakes no duty to update such information except as required under applicable law.

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SOURCE: Annovis Bio, Inc.