Annovis Bio Demonstrates Improved Axonal Transport in Nerve Cells and Brain of Down Syndrome Mice, an Animal Model of Alzheimer's Disease

Manuscript Published in *Alzheimer's & Dementia: The Journal of the Alzheimer's Association*

Study adds further validation that Annovis' lead compound is the only drug to improve axonal transport, the information highway of the nerve cell

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BERWYN, Pa., Sept. 29, 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 the publication of peer-reviewed data demonstrating the ability of its lead candidate, ANVS401, also known as Posiphen, to improve axonal transport, the information highway of nerve cells. The publication, "Targeting increased levels of APP in Down syndrome: Posiphen-mediated reductions in APP and its products reverse endosomal phenotypes in the Ts65Dn mouse model," was published in *Alzheimer's & Dementia: The Journal of the Alzheimer's Association*. The study was conducted at the University of California San Diego's Department of Neurosciences in Dr. William Mobley's lab at UCSD. Professor Mobley, MD, PhD. is Distinguished Professor, Department of Neurosciences, and the Florence Riford Chair for Alzheimer's Research. He is an expert on Down Syndrome and axonal transport.

Alzheimer's Disease and Down Syndrome share several characteristics, including high levels of neurotoxic proteins; specifically, amyloid precursor protein (APP), its C-terminal fragment, phospho-tau and alpha-synuclein. High levels of these proteins impair the transport of vesicles carrying neurotrophic factors. The resulting AD pathology is driven by compromised transport of neurotrophic signals. Treatment of Down Syndrome mice with ANVS401 normalized levels of neurotoxic proteins and reversed deficits in axonal transport, regulated brain homeostasis, lowered inflammation, and normalized mouse behavior.

“This is another important step forward for our unique approach to treating neurodegeneration, and we are thrilled to have our manuscript published in the very prestigious journal *Alzheimer’s & Dementia*,” commented Maria Maccecchini, Ph.D., Founder and CEO of Annovis Bio. “This paper supports the basic hypothesis of the efficacy of our drug. ANVS401 lowered levels of neurotoxic proteins, normalized axonal transport, lowered inflammation, and led to normal mouse behavior. We are very thankful to Professor Mobley for his help, support, and work in demonstrating the importance of axonal transport in neurodegenerative diseases. The study proved that our drug normalized axonal transport in nerve cells in the brain and body of mice. This is highly significant as it adds to our body of data that shows our lead compound is the only drug to improve axonal transport, the information highway of the nerve cell, by attacking multiple neurotoxic proteins."

Annovis is currently conducting a Phase 2a study of ANVS401 in early AD and PD patients. The study compares in both patient populations how nerve cells die by measuring all the steps in the toxic cascade leading to nerve cell death and how ANVS401 might reverse the toxic cascade and recover normal brain function. In addition to target and pathway engagement, the Phase 2 study will also examine safety and tolerability as well as the effect of ANVS401 on motor impairment and non-motor symptoms in early PD patients and the effect on memory and cognitive function in early AD subjects.

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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