

Berwyn biopharma firm files for IPO

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CURT HUDSON

Annovis Bio President and CEO Maria L. Maccicchini

and neuroscientist with more than three decades of expertise in neurodegeneration. A development-stage company, Annovis Bio posted a loss of \$713,900 last year and \$682,300 in 2017.

Maccicchini previously was the founder and CEO of the similarly named Annovis Inc., a developer of nucleic acid-based products. She led the company for 10 years before selling it to Transgenomic for \$15.5 million in 2002.

Earlier this year, the company hired [Jeffrey McGroarty](#) to be its chief financial officer. McGroarty, a graduate of the Wharton School of the University of Pennsylvania, was previously senior vice president and chief financial officer of Radnor-based Safeguard Scientifics (NYSE: SFE).

The company intends to apply to list its shares of common stock for trading on the NYSE American exchange under the symbol ANVS.

No Philadelphia-area biopharmaceutical companies have completed IPOs this year. Two went public in 2018 with West Chester-based Verrica Pharmaceuticals raising \$86.25 million in June and Malvern-base Phase Bio raising \$46 million in October.

Annovis Bio, according to its SEC filing, plans to use the proceeds as follows:

- \$3 million to begin and fund the costs to completion of a phase-II clinical trial for ANVS-401 in the United States and, possibly, internationally, for the treatment of Parkinson's disease starting in the first quarter of 2020;
- \$2 million to conduct chronic toxicology animal studies of ANVS-401;
- \$800,000 to fund the costs to completion of its ongoing phase II clinical trial of ANVS-401 in the United States in Alzheimer's disease patients (The study is presently run and paid for by the Alzheimer's Disease Cooperative Study);

Annovis Bio, a Chester County pharmaceutical company developing potential treatments for neurological disorders including Alzheimer's and Parkinson's diseases, has filed plans to go public.

The Berwyn company, which has two full-time employees augmented by consultants and a scientific advisory board, is seeking to raise up to \$11.5 million through an initial public offering, according to documents filed with the Securities and Exchange Commission.

Annovis was founded in 2008 as QR Pharma by [Maria Maccicchini](#), a biotech entrepreneur

- \$200,000 for the planning of the phase-III study of ANVS-401 in Alzheimer's and Down syndrome patients for treatment of memory loss and dementia in DS;
- \$700,000 for payments under its license agreement with patent holder [Horizon Therapeutics](#) plc.

The rest of the IPO proceeds will be allocated for general and administrative expenses, research and development related to ANVS-401 and other new drug candidates. Annovis Bio said it may also use a portion of the proceeds to in-license, acquire or invest in additional businesses, products or assets — but it currently has no specific plans to do so.

The company said following its IPO it believes will be able to fund operating expenses for at least the next 18 months.

Annovis Bio noted the net proceeds from the proposed IPO, together with its existing cash and cash equivalents totaling just under \$105,000 as of June 30, will not be sufficient for the company to fund any of its product candidates through regulatory approval.

“We will need to raise additional capital to complete the development and commercialization of our product candidates,” the filing states.

Last month Annovis Bio was awarded a \$2 million grant from the National Institute on Aging which the company expects will cover the costs of its planned chronic toxicology studies of ANVS-401 in animals.



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