



Annovis Bio Announces Closing of Initial Public Offering and Full Exercise of Underwriters' Option to Purchase Additional Shares

BERWYN, Pa., January 31, 2020 (GLOBE NEWSWIRE) – Annovis Bio, Inc. (NYSE American: ANVS), a clinical stage, drug platform company addressing Alzheimer's, Parkinson's and other neurodegenerative diseases, today announced the closing of its initial public offering of 2,000,000 shares of its common stock at the public offering price of \$6.00 per share, and the full exercise by the underwriters of their option to purchase 300,000 additional shares of Annovis Bio's common stock. The exercise of the option brings the total number of shares of common stock sold by Annovis Bio to 2,300,000 shares. The gross proceeds from Annovis Bio's initial public offering, including proceeds from the exercise of the underwriters' option to purchase additional shares, were approximately \$13.8 million, before deducting underwriting discounts, commissions and offering expenses payable by Annovis Bio.

ThinkEquity, a division of Fordham Financial Management, Inc., acted as sole book-running manager for the offering.

A registration statement on Form S-1 (File No. 333-232529) relating to the shares was filed with the Securities and Exchange Commission (“SEC”) and became effective on January 28, 2020. This offering is being made only by means of a prospectus. Copies of the final prospectus may be obtained from ThinkEquity, a division of Fordham Financial Management, Inc., 17 State Street, 22nd Floor, New York, New York 10004, by telephone at (877) 436-3673, by email at prospectus@think-equity.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Annovis Bio, Inc.

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 proof-of-concept study in AD patients and plan to commence a second Phase 2a study in 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 Annovis Bio, Inc’s expectations regarding the trading of its shares on the NYSE American market. 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. Factors that could cause actual results to differ include, but are not limited to, risks and uncertainties related the satisfaction of customary closing conditions related to, and the completion of, the public offering. These and other risks and uncertainties are described more fully in the section titled “Risk Factors” in the final prospectus related to the public offering 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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