ANNOVIS BIO RESUMES TREATMENT OF PATIENTS IN ONGOING PHASE 2A STUDY IN ALZHEIMER'S DISEASE AFTER COVID-RELATED DELAY

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BERWYN, Pa., Oct. 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 it resumed treatment of patients in its Phase 2a clinical trial in early AD patients following the suspension of the trial in March 2020 due to COVID-19.

The Phase 2a trial, conducted in conjunction with the Alzheimer's Disease Cooperative Study (ADCS), is a one-month study in 24 AD patients treated with ANVS401, the Company's lead compound, that measures levels of neurotoxic proteins, neurotransmitters, neurotrophic factors, inflammation, and nerve cell death, as well as cognitive improvement. The study is being conducted in six sites in the U.S., including the University of California San Diego, Johns Hopkins, Indiana University, Washington University, Cleveland Clinic, and Columbia University. 15 patients have now been enrolled and treated in this trial. Data from this trial is expected in 2021.

"We are excited to treat patients again in our Phase 2a study in early AD," commented Maria Maccecchini, Ph.D., CEO of Annovis Bio. "ANVS401 is the only drug to improve axonal transport, the information highway of the nerve cell, by attacking multiple neurotoxic proteins simultaneously. By measuring target and pathway engagement in this trial and in our Phase 2a trial in AD and PD patients we expect to validate our approach as we plan to move into pivotal Phase 3 trials of ANVS401. While COVID-19 has delayed trials for most biopharma companies, including this trial, having a diverse mix of study sites should afford us the opportunity to maintain recruitment and treatment schedules moving forward," added Dr. Maccecchini.

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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