ANNOVIS AWARDED $1.7 MILLION NIH GRANT FOR ANVS401 CHRONIC TOXICOLOGY STUDIES

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BERWYN, Pa., Feb. 27, 2020 (GLOBE NEWSWIRE) -- Annovis Bio Inc. (NYSE American: ANVS), a clinical-stage drug platform company addressing Alzheimer's (AD) , Parkinson's (PD) and other neurodegenerative diseases, was awarded a $1.7 million grant from the National Institutes of Health (NIH) for the Company's long-term toxicology studies in rats and in dogs of its lead therapeutic compound ANVS401. Annovis began the animal toxicology studies in the fourth quarter of 2019 and expects to complete the studies in the third quarter of 2020.

Annovis previously conducted one-month safety studies in mice, rats and dogs, and conducted two human safety studies in 120 healthy volunteers. In an interim analysis of an ongoing Phase 2a clinical trial in AD patients, the Data Safety Monitoring Board recommended the trial continue without modification. In these one-month studies, ANVS401 was shown to be well tolerated. Chronic toxicology studies are required to allow Annovis to test ANVS401 in humans for extended periods of time. This safety data is applicable to the clinical development of ANVS401 for AD, PD and other chronic neurodegenerative disorders.

"We are pleased to have the funding support of the NIH for our chronic toxicology studies of ANVS401," commented Maria Maccecchini, Ph.D., CEO of Annovis. "The NIH has supported us with funds and expertise over the years, most recently through the National Institute on Aging ADCS grant which is funding the ongoing Phase 2a clinical trial in AD patients and presently with the grant for the chronic toxicology. The successful completion of the animal toxicology studies, our ongoing Phase 2a study in AD patients and our planned Phase 2a study in PD patients, will position us to enter ANVS401 into pivotal Phase 2/3 studies in both indications to show efficacy."

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 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 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. These and other risks and uncertainties are described more fully in the section titled "Risk Factors" in the final prospectus related to our initial 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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