ANNOVIS BIO SIGNS GMP MANUFACTURING AGREEMENT TO SUPPORT PLANNED LATE- STAGE STUDIES

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Berwyn, Pennsylvania--(Newsfile Corp. - March 11, 2021) - 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 signed an agreement for up to 10 kg of GMP-manufactured ANVS401 to support the Company's planned late-stage studies in Alzheimer's in Down syndrome (AD-DS), PD and AD.

"The existing supply of our lead candidate, ANVS401, has been allocated to our current Phase 2a studies in AD and PD," commented Maria Maccecchini, Ph.D., CEO of Annovis Bio. "With preliminary data expected to be reported from these trials beginning in the first quarter, we are now preparing for our next stage of development. This contract for up to 10kg of GMP-manufactured API will ensure we have enough ANVS401 to support our planned late-stage studies in AD-DS, PD and AD."

The National Institute on Aging estimates 50% or more of people with Down syndrome will develop full blown AD as they age. Presently, in the US there are over 50,000 people with DS who have AD; AD-DS is considered an orphan indication. PD affects an estimated one million people in the U.S. and as many as 10 million globally. An estimated 5.8 million people in the U.S. have AD and there are approximately 44 million people worldwide living with the disease. AD and PD significantly impact quality of life for patients and their families.

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 two ongoing Phase 2a studies: one in AD patients and one in both 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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