ANNOVIS BIO REPORTS POSTIVE SAFETY DATA FROM ITS PHASE 2 ALZHEIMER'S STUDY

Safety and tolerability data for Cohort 2 of the Discover Study reviewed by Data Safety Monitoring Board, allowing the study to proceed with the final cohort

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Berwyn, Pennsylvania, July 20, 2021 — Annovis Bio, Inc. (NYSE American: ANVS), ("Annovis" or the "Company"), a clinical-stage drug platform company addressing Alzheimer's disease (AD), Parkinson's disease (PD) and other neurodegenerative diseases, with data from two phase 2 studies showing its lead compound improves cognition in AD patients and motor function in PD patients, today announced that the Data Safety Monitoring Board (DSMB) has reviewed the safety and tolerability data for Cohort 2 of the Company's Phase 2 AD trial and has approved the study to proceed with Cohort 3, the final cohort of the study. Funding for this clinical research was provided by a grant from the National Institutes on Aging and the study is run by the Alzheimer's Disease Cooperative Study (ADCS) at University of California San Diego School of Medicine.

Previously, Annovis Bio announced the DSMB approval to continue from Cohort 1 of the study, after it reviewed data from the first eight patients in the Phase 2 AD trial treated with ANVS401, the Company's lead compound, at a dosage of 60 milligrams (mg) per day. The safety evaluation of Cohort 2, conducted by the DSMB, reviewed data from an additional eight patients treated with ANVS401 at a dosage of 120 mg per day (2x60 mg) or placebo.

Douglas Galasko, Professor, Department of Neurosciences at UC San Diego School of Medicine and Martin Farlow, MD, Professor and Vice Chairman of Research, Indiana University School of Medicine, are serving as Project Directors for the study.

"We are extremely pleased to have the DSMB's approval to move to our third and final cohort of our DISCOVER Phase 1/2 AD trial," stated Howard Feldman, MD, Director of the ADCS and Professor of Neurosciences at UC San Diego School of Medicine. "With Cohort 3 now open, without modification, our trial sites are now able to screen patients and are expected to reach full enrollment for this trial. We are encouraged by this trial's progress in evaluating multiple doses and effects on amyloid beta peptide production and clearance and are hopeful, looking forward to the final trial results."

The Phase 2 AD trial, taking place at six sites, including UC San Diego, Johns Hopkins, Indiana University, Washington University, the Cleveland Clinic, and Columbia University, is a 24-patient study. Final data readout from the study is expected next year.

About Alzheimer's Disease Cooperative Study

Alzheimer's Disease Cooperative Study (ADCS) was formed in 1991 as a cooperative agreement between the National Institute on Aging (NIA) and the University of California, San Diego. The ADCS is part of the NIA Division of Neuroscience program's effort to facilitate the discovery, development and testing of new drugs for the treatment of AD.

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 have two ongoing Phase 2 studies: one in AD patients and one in both AD and PD patients. In the AD/PD study our drug improves memory loss and dementia associated with AD, as well as body and brain function in PD. 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 Annual Report on Form 10-K for the year ended December 31, 2020 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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