

Annovis Appoints Jeffrey McGroarty Chief Financial Officer

Berwyn, PA., July 9, 2019 — Annovis Bio, Inc., a biopharmaceutical company developing novel therapies for the treatment of Alzheimer's, Parkinson's and other neurodegenerative diseases, today announced that Jeffrey McGroarty has been appointed the Company's Chief Financial Officer.



“Jeff has extensive experience working with dynamic, public companies in the healthcare and biotech industries, and we are pleased to welcome him to our team,” said Annovis President and Chief Executive Officer, Maria Maccacchini, Ph.D. “We are already benefitting tremendously from his extensive experience in finance, accounting, investor relations and human resources in both established and emerging companies as we advance our various clinical trials.”

Prior to joining Annovis, Jeff was Senior Vice President and Chief Financial Officer of Safeguard Scientifics, a NYSE listed company where he was part of an executive team that helped grow a number of early-stage biotechnology, pharmaceutical and technology companies into highly successful organizations. Before joining Safeguard, Jeff served in a variety of financial roles with a number

of publicly traded companies, including Cephalon and Exide Technologies. Jeff started his career with PricewaterhouseCoopers. Jeff has an MBA from the Wharton School of the University of Pennsylvania and a bachelor's degree in Accounting from Pennsylvania State University. Jeff holds his CPA certification in Pennsylvania.

“I could not be more excited to be joining Maria and her impressive team,” said McGroarty. “I look forward to working with Annovis leadership in building out the financial resources needed to develop ANVS-401 as a possible treatment for neurodegenerative diseases such as Alzheimer's and Parkinson's.”

“Our new name – Annovis – communicates the change of our technology from inhibiting APP to normalizing axonal flow in neurodegenerative diseases, thereby normalizing homeostasis in the nerve cell,” said Annovis President and Chief Executive Officer, [Maria Maccicchini, Ph.D.](#)

“Over the past several years, our understanding of the cause of these diseases has evolved, and we now understand that it is the breakdown of information transport that is the ultimate cause of nerve cell degeneration and death. While carrying forward the research QR Pharma pioneered in this field, the new name Annovis connotes this deeper understanding, and the organization's new direction arising from this fundamental science. As such, Annovis has embarked on the development of drugs that normalize the transport of information in the nerve cell and restore homeostasis in the brain by inhibiting the synthesis of neurotoxic proteins. High levels of neurotoxic proteins are linked to cell death and are the

underlying cause of the plaques, tangles and Lewy bodies that are the hallmark of these neurodegenerative diseases.

“As the newly rebranded Annovis, we will be better represented in the market as a leader in battling these and many other neurodegenerative diseases.”

About Annovis Bio, Inc.

Headquartered in Berwyn, Pennsylvania, Annovis Bio, Inc. (Annovis) is a clinical-stage, drug platform company addressing chronic and acute neurodegeneration, such as Alzheimer’s disease in Down syndrome (AD-DS), Alzheimer’s disease (AD) and Parkinson’s disease (PD). Annovis’ novel approach is to develop drugs that normalize the transport of information within and between nerve cells, called axonal transport. Our drug, ANVS-401, restores axonal transport and homeostasis in the brain by inhibiting the synthesis of neurotoxic proteins. We have an ongoing Phase 2a proof-of-concept study in mild to moderate AD patients and a ready program to conduct a second Phase 2a study in PD patients. For more information on Annovis, please visit the company’s website: <http://www.annovisbio.com>.

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