

Algorae Collaborates with Monash University to Undertake Pre-clinical Studies Over AI-168 Drug Candidate for Cardiovascular Diseases

Melbourne, Australia, 23 November 2023: Algorae Pharmaceuticals Limited ('Algorae' or the 'Company') (ASX code: 1AI) today announces that it has executed a research agreement with Monash University ('Monash') to undertake an extensive range of pre-clinical studies to further assess the Company's cannabinoid-based combination drug, known as AI-168, in various cardiovascular models.

AI-168 includes a cannabinoid and another pharmaceutical drug. In performing the extensive pre-clinical studies, Monash will employ a suite of state-of-the-art experimental techniques, which are expected to provide an understanding of the mechanism of action of AI-168 across a range of cardiovascular diseases ('CVDs'). The pre-clinical efficacy of AI-168 will be compared to existing classes of drugs used to treat CVDs.

Results from the studies are anticipated in multiple deliverable time frames over a period of approximately 12 months and will be announced to ASX as they are received and analysed. The results will guide the next steps in the R&D program for AI-168 and potentially serve to underpin further patent applications, consistent with Algorae's broader strategy to identify new opportunities to develop intellectual property assets that align with the Company's commercial interests.

The pre-clinical studies are being led by Principal Investigator, Dr Kristen Bubb, a senior research fellow at the Victorian Heart Institute, Monash University.

About Principal Investigator – Dr Kristen Bubb

Dr Kristen Bubb holds a PhD in Physiology and leads the Translational Vascular Therapeutics Group, co-located in the Department of Physiology, Monash Biomedicine Discovery Institute and the Victorian Heart Institute research labs in the Victorian Heart Hospital. Dr Bubb completed training at both Monash University and in at the William Harvey Research Institute in London, supported by a British Pharmacological Society International Fellowship in Clinical Pharmacology. Dr Bubb was then recruited to co-lead the Oxidative Signalling group at the Kolling Institute of Medical Research, University of Sydney, before returning to Monash in 2019 to develop her research program to identify novel therapeutic targets for cardiovascular diseases, with a focus on signalling molecules that interact with the vascular endothelium, to regulate vascular tone, integrity, and perfusion.

Patent Application Over AI-168 for Cardiovascular Diseases Filed

Algorae has filed a provisional patent application over a combination drug candidate AI-168. The filing establishes the priority date of the invention ahead of potential competitor companies. The filing also marks the commencement of a third research and development (R&D) project for Algorae. The preliminary

development of the combination drug candidate, referred to as AI-168, has been overseen by the Company's scientific team and consultants.

About Cardiovascular Diseases

CVDs encompass a range of conditions affecting the heart and blood vessels. These diseases collectively represent a significant global health burden, with millions of people affected worldwide. CVDs are a leading cause of morbidity, mortality, and healthcare expenditure.

The potential market for new drugs targeting CVDs is substantial. As the global population continues to age and lifestyles contribute to an increase in risk factors such as obesity and diabetes, the demand for effective cardiovascular medications is rising. Additionally, emerging economies with improving healthcare infrastructure are also witnessing a growing need for advanced cardiovascular treatments.

The market for new drugs is not only driven by the prevalence of CVDs but also by the continuous pursuit of more effective and safer treatments. New drugs that offer improved outcomes, reduced side effects, and enhanced patient compliance have a vast market potential. Market potential is also influenced by the evolving landscape of healthcare policies and insurance coverage, as well as the increasing awareness and education among patients regarding the importance of managing cardiovascular health.

This announcement has been approved by the Board of Directors of Algorae Pharmaceuticals Limited.

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For more information, please visit www.algoraepharma.com

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About Algorae Pharmaceuticals

Algorae is a pharmaceutical development company focused on discovering and developing novel treatments for conditions with unmet medical needs. Algorae has a highly proficient internal scientific team and academic collaborations with esteemed universities that assist the Company to achieve its goals. Existing drug candidates include NTCELL for Parkinson's disease and the AI-116 combination drug candidate for dementia. Multiple other drug candidates are under investigation. Algorae will increasingly use artificial intelligence to assist in its scientific and commercial endeavours, including by using AI to generate drug targets. The Company is listed and publicly traded on the Australian Stock Exchange (ASX: 1AI) and in the United States (OTCQB: LVCLY).

Forward-looking Statements

This document may contain certain forward-looking statements, relating to Algorae's business, which can be identified by the use of forward-looking terminology such as "promising," "probable", "plans," "anticipated," "will," "project," "believe," "forecast," "expected," "estimated," "targeting," "aiming," "set to," "potential," "seeking to," "goal," "could provide," "intends," "is being developed," "could be," "on track," or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA's and other health authorities' requirements regarding any one or more product candidates, nor can there be any assurance that such product candidates will be approved by any health authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialisation of the product candidates could be affected by, among other things, unexpected clinical trial results, including additional analysis of existing clinical data, and new clinical data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, or expected. Algorae is providing this information and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise.

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