

May 6, 2021



Anebulo Pharmaceuticals Announces Pricing of Initial Public Offering

AUSTIN, Texas--(BUSINESS WIRE)-- **Anebulo Pharmaceuticals, Inc.** (Nasdaq: ANEB) ("Anebulo" or the "Company"), a clinical-stage biotechnology company developing novel solutions for people suffering from cannabinoid overdose and substance addiction, today announced the pricing of its initial public offering of 3,000,000 shares of common stock at a public offering price of \$7.00 per share. The gross proceeds from the offering to the Company, before deducting underwriting discounts and commissions and other offering expenses payable by the Company, are expected to be approximately \$21.0 million. In addition, the Company has granted the underwriter a 30-day option to purchase from the Company up to an additional 450,000 shares of common stock to cover over-allotments, if any, at the initial public offering price, less underwriting discounts and commissions.

The Company's common stock is expected to begin trading on The Nasdaq Capital Market on May 7, 2021 under the ticker symbol "ANEB." The offering is expected to close on May 11, 2021, subject to customary closing conditions.

The Benchmark Company, LLC is acting as sole Book Running Manager for the offering.

A registration statement on Form S-1 (File No. 333-254979) relating to the shares was filed with the U.S. Securities and Exchange Commission (the "SEC") and became effective on May 6, 2021. The offering is being made only by means of a prospectus. Copies of the final prospectus, when available, may be obtained by contacting The Benchmark Company, LLC, Attn: Prospectus Department, 150 E. 58th Street, 17th floor, New York, New York 10155 or by calling (212) 312-6700 or by emailing prospectus@benchmarkcompany.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Anebulo Pharmaceuticals, Inc.

Anebulo is a clinical-stage biotechnology company developing novel solutions for people suffering from cannabinoid overdose and substance addiction. Its lead product candidate, ANEB-001, is intended to reverse the negative effects of cannabinoid overdose within one hour of administration. Clinical trials completed to date have shown that ANEB-001 is rapidly absorbed, well tolerated and leads to weight loss, an effect that is consistent with central cannabinoid receptor type 1 antagonism.

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