

March 8, 2023



Anebulo Pharmaceuticals Expands its Integrated and Outsourced Solutions

- Additional operational efficiencies and opportunities expected with the engagement of Potrero Hill Advisors
- Sandra Gardiner succeeds Rex Merchant as acting chief financial officer

AUSTIN, Texas, March 8, 2023 /PRNewswire/ -- **Anebulo Pharmaceuticals, Inc.** (Nasdaq: ANEB) (the "Company" or "Anebulo"), a clinical-stage biopharmaceutical company developing novel solutions for people suffering from acute cannabinoid intoxication ("ACI") and substance addiction, today announced the appointment of Sandra Gardiner as the Company's acting chief financial officer.



Ms. Gardiner joins Anebulo from Pulse Biosciences, Inc., where she served as chief financial officer until December 2022. She brings over 30 years of financial, operational and management experience, with demonstrated leadership and a strong network within the investor and financial analyst community. Ms. Gardiner succeeds Rex Merchant, who served as the Company's chief financial officer since its inception and helped guide Anebulo through a successful IPO in May 2021.

"We are delighted to welcome Sandra to the Anebulo team given her strong financial experience and expertise within the biotech sector," said Simon Allen, chief executive officer of Anebulo. "Further, we have the opportunity to work with additional experts within Potrero Hill Advisors as needs arise, providing Anebulo with a flexible and fully integrated outsourced solution for our finance and accounting needs. We are especially grateful for the valuable contributions Rex made at Anebulo by helping transform the Company into a publically traded clinical-stage biotech, and wish Rex every success in his future endeavors. I look forward to working with Sandra as we anticipate the release of our final Phase 2 study data before the end of this calendar quarter and prepare for an end of Phase 2A meeting with the FDA expected by the end of the second calendar quarter of 2023."

About Anebulo Pharmaceuticals, Inc.

Anebulo Pharmaceuticals, Inc. is a clinical-stage biopharmaceutical company developing novel solutions for people suffering from acute cannabinoid intoxication and substance abuse disorder. Its lead product candidate, ANEB-001, has completed a Phase 2 clinical trial ([NCT05282797](https://clinicaltrials.gov/ct2/show/study/NCT05282797)) evaluating its utility in reversing the negative effects of acute cannabinoid intoxication. ANEB-001 is a competitive antagonist at the human cannabinoid receptor type 1 (CB1). For further information about Anebulo, please visit www.anebulo.com and follow us

on [LinkedIn](#).

About ANEB-001

Our lead product candidate is ANEB-001, a potent, small molecule cannabinoid receptor antagonist, to address the unmet medical need for a specific antidote for ACI. ANEB-001 is an orally bioavailable, readily absorbed treatment candidate that we anticipate will rapidly reverse key symptoms of ACI. ANEB-001 is protected by one issued patent and rights to one patent application covering various methods of use of the compound and delivery systems. We began a Phase 2 proof-of-concept trial for ANEB-001 in December 2021 in the Netherlands and announced positive Phase 2 Part A proof-of-concept topline data on July 5, 2022, positive Part B data on September 26, 2022, completed dosing of all subjects in mid-December 2022 and announced preliminary Phase 2 Part B data on January 09, 2023.

About Acute Cannabinoid Intoxication

Symptoms of ACI can include increased somnolence, impaired cognition and perception, disorientation, anxiety, and acute psychosis. According to DSM-5, a diagnosis of cannabinoid intoxication should include recent history of cannabinoid use, and clinically considerable behavioral or psychological changes, such as euphoria, impaired judgment and motor skills, which have taken place since cannabinoid exposure.

Forward-Looking Statements

Statements contained in this press release that are not statements of historical fact are forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In some cases, these forward-looking statements can be identified by words such as "anticipate," "believe," "designed," "expect," "intend," "may," "will," "should" and other comparable terms. Forward-looking statements include statements regarding Anebulo's intentions, beliefs, projections, outlook, analyses or current expectations regarding: the expected operational efficiencies and opportunities of Anebulo's engagement with Potrero Hill Advisors; the expected timing for full data from Anebulo's Phase 2 Study of ANEB-001 before the end of the first calendar quarter of 2023; the targeted timing for an End of Phase 2A meeting with the FDA by the end of the second calendar quarter of 2023; the potential for ANEB-001 to address an unmet medical need for a specific antidote for ACI; and Anebulo's expectation that ANEB-001 will rapidly reverse key symptoms of ACI. You are cautioned that any such forward-looking statements are not guarantees of future performance and are subject to a number of risks, uncertainties and assumptions, including, but not limited to: initial and interim results from clinical studies are not necessarily indicative of results that may be observed in the future; clinical trial site challenges that may impact the expected timing of the Company's ongoing clinical trials; the timing and success of clinical trials and potential safety and other complications thereof; and Anebulo's need for additional capital. These and other risks are described under the "Risk Factors" heading of Anebulo's Quarterly Report on Form 10-Q for the quarter ended December 31, 2022, as filed with the SEC on February 10, 2023, and other filings Anebulo makes with the Securities and Exchange Commission from time to time (which are available at <http://www.sec.gov>). All forward-looking statements made in this press release speak only as of the date of this press release and are based on management's assumptions and estimates as of such date. Except as required by law, Anebulo undertakes no obligation to update or revise forward-looking statements to reflect

new information, future events, changed conditions or otherwise after the date of this press release.

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