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Anebulo Pharmaceuticals Announces New CEO

- Richie Cunningham announced as Chief Executive Officer and member of Anebulo's board of directors

AUSTIN, Texas--(BUSINESS WIRE)-- **Anebulo Pharmaceuticals, Inc.** (Nasdaq: ANEB) ("Anebulo"), a clinical-stage biopharmaceutical company developing novel solutions for people suffering from acute cannabinoid intoxication ("ACI"), today announced that Richie Cunningham has been appointed as Anebulo's Chief Executive Officer, replacing Simon Allen.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20231006392162/en/>

Richie Cunningham, Chief Executive Officer (Photo: Business Wire)

"Anebulo has positioned ANEB-001 for success and I look forward to working with the leadership team and board of directors to achieve Anebulo's strategic short- and long-term objectives. I am excited about the

prospects of making a positive impact in the lives of patients and enhancing the value for all shareholders," said Mr. Cunningham.

"We are fortunate to hire an individual with Mr. Cunningham's breadth of experience in emerging biotech companies. His leadership and expertise in the biopharmaceutical industry will be valuable as Anebulo prepares for phase 3 development of ANEB-001," said Joseph F. Lawler, Founder and Chairman.

Mr. Cunningham has more than 20 years of successful leadership experience spanning from pre-IND drug discovery through the commercialization and launch of over a dozen therapies. He brings to Anebulo an in-depth understanding of maximizing therapeutic lifecycles, enhancing efficiencies and outcomes in biotech business models, and most importantly a commitment to a values-driven culture.

Most recently, Mr. Cunningham served as CEO at Tyme where he led the company through a merger with Syros Pharmaceuticals. Prior to Tyme, he was CEO at Icagen, leading the company through two transformational acquisitions. While CEO at Icagen, he oversaw the successful negotiation and execution of multiple licensing deals with Roche, Sanofi and the Cystic Fibrosis Foundation. Prior to joining Icagen, Mr. Cunningham was an executive with Boehringer Ingelheim, where he held a variety of strategic and operational roles, including the launch of multiple products at Boehringer Ingelheim.

In addition, Mr. Cunningham excelled in the National Football League, holding All-Pro honors for the Dallas Cowboys. His career in the NFL spanned from 1994 until his retirement in 2002.

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 dosing in a Phase 2 clinical trial (www.clinicaltrials.gov/ct2/show/NCT05282797) evaluating its utility in blocking and 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.

About ANEB-001

Our lead product candidate is ANEB-001, a potent, small molecule cannabinoid receptor antagonist, under development 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 are targeting initiation of Phase 3 registrational studies of ANEB-001 in the first half of 2024. In addition, an observational study in patients presenting to Emergency Departments with ACI is currently ongoing. The study will determine concentrations of cannabinoids and metabolites in plasma and gather information on signs and symptoms, patients' disposition and selected subjective assessments.

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," "designed," "expect," "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 anticipated initiation of phase 3 registrational studies of ANEB-001 in the first half of 2024; the potential for ANEB-001 to address an unmet medical need for a specific antidote for ACI; the determinations or outcomes of the ongoing observational study of ANEB-001; 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; the ability to obtain regulatory approval; the timing and success of clinical trials and potential safety and other complications thereof; any negative effects on Anebulo's business and product development plans caused by or associated with health crises or geopolitical issues; and Anebulo's need for additional capital. These and other risks are described under the "Risk Factors" heading of Anebulo's Annual Report on Form 10-K for the fiscal year ended June 30, 2023, as filed with the SEC on September 22, 2023. 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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