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Algernon Pharmaceuticals to Move Forward with Psychedelic Drug DMT Stroke Research Program as its Lead Asset

VANCOUVER, British Columbia, April 01, 2024 (GLOBE NEWSWIRE) -- Algernon Pharmaceuticals Inc. (the "Company" or "Algernon") (CSE: AGN) (FRANKFURT: AGW0) (OTCQB: AGNPF), a Canadian clinical stage pharmaceutical development company, is pleased to announce that it plans to move forward with its intravenous formulation of its AP-188 ("N,N-Dimethyltryptamine" or "DMT") stroke research program as its lead asset, after having sold its Ifenprodil research program for USD $2M cash and a 20% common share equity position in Seyltx, a U.S based private drug development company, on March 27, 2024. Seyltx plans to initiate an Ifenprodil multi-center Phase 2b placebo-controlled chronic cough study in CY2024.

Algernon established Algernon NeuroScience (AGN Neuro), a wholly owned subsidiary, to advance the research and development of the DMT stroke program in 2023.

AGN Neuro has completed a feasibility study and has finalized its clinical trial design for a 40 patient Phase 2a DMT Stroke study. AGN Neuro is the world's first company to investigate DMT for the treatment of stroke and its ability to promote neuroplasticity in the healing of brain injuries. The Phase 2a human stroke trial will study an intravenous sub-psychedelic dose of DMT in patients who are hospitalized after having suffered an acute ischemic stroke.

"Investigating neuroplasticity in a clinical setting, as a potential new treatment approach for ischemic stroke patients, is a new and promising area of research," said Christopher J. Moreau CEO of Algernon. "Algernon is a global leader in this important area of research, and we look forward to further advancing the stroke program through our planned Phase 2a DMT Stroke study."

Phase 2a Stroke Study Design

Subjects with a confirmed diagnosis of ischemic stroke will be randomized in blinded fashion to receive either DMT or placebo. The primary outcome measure of the study will be safety, and information will be gained on measures of efficacy including preservation of brain tissue, motor recovery, depression and numerous biomarkers linked to the pathophysiology of stroke.

The decision to advance into a Phase 2 study was based on positive data from the Company's Phase 1 trial conducted at the Centre for Human Drug Research (CHDR) in Leiden, Netherlands. This study showed that plasma levels of DMT associated with neuroplasticity in preclinical studies could be achieved with a prolonged, 6-hour infusion of

DMT at a dose which did not cause a psychedelic experience. The amount given exceeded the human equivalent of the dose used in preclinical studies in rats which demonstrated neuroprotective effects.

About Algernon Pharmaceuticals Inc.

Algernon Pharmaceuticals is a Canadian clinical stage drug development company investigating multiple drugs for unmet global medical needs. Algernon Pharmaceuticals is the parent company of a private subsidiary called Algernon NeuroScience, that is advancing a psychedelic program investigating a proprietary form of DMT for stroke and traumatic brain injury and has an active research program for chronic kidney disease.

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Source: Algernon Pharmaceuticals Inc.