

August 12, 2021



Anebulo Pharmaceuticals Announces Formation of Scientific Advisory Board, Names First Two Members

AUSTIN, Texas--(BUSINESS WIRE)-- **Anebulo Pharmaceuticals, Inc.** (Nasdaq: ANEB) ("Anebulo" or the "Company"), a clinical-stage biopharmaceutical company developing novel solutions for people suffering from acute cannabinoid intoxication and substance addiction, today announced the formation of a Scientific Advisory Board (SAB) to advise on the Company's clinical development programs and its product pipeline. The founding co-chairs are Andrew Monte, M.D., Ph.D. and Arjun Chanmugam, M.D., both recognized leaders in emergency medicine.

"I am pleased to announce the formation of Anebulo's Scientific Advisory Board with co-chairs Drs. Monte and Chanmugam, both of whom bring significant expertise in emergency medicine and medical toxicology," stated Daniel Schneeberger, M.D., Chief Executive Officer of Anebulo. "We look forward to their contributions to Anebulo and to adding additional SAB members as we progress ANEB-001, our lead candidate for the treatment of acute cannabis intoxication, into a single-site Phase 2 proof-of-concept study. This study is expected to commence in the fourth quarter of 2021 with results in the first half of next year."

"With the increased liberalization of cannabis policy for medical and recreational use in Colorado, emergency department visits attributable to the drug have increased more than four-fold. Other states and countries are experiencing a similar rise in acute care visits as cannabis availability increases in their communities. This has created a pressing need for a treatment for the adverse effects of acute cannabis intoxication," noted Dr. Monte.

"I am delighted to serve in a role where we might make a meaningful and positive impact on safety and quality of life for those patients who are at risk for intoxication of tetrahydrocannabinol, or THC, an active ingredient in marijuana. In addition, the SAB will explore other indications to expand the market opportunity for Anebulo's promising cannabinoid antagonist," stated Dr. Chanmugam.

Andrew Monte, M.D., Ph.D., is trained as a medical toxicologist and has a Ph.D. in clinical sciences with a focus on genetics. Dr. Monte conducts research on novel psychoactive substances and precision medicine. He is an Associate Professor of Emergency Medicine & Medical Toxicology at the University of Colorado School of Medicine and an attending physician consultant at the Children's Hospital Colorado, Denver Health & Hospital Authority and the Rocky Mountain Poison & Drug Center. Dr. Monte is particularly interested in drug-drug and drug-gene interactions with a goal of improving emergency therapies through genomic and metabolomic methodologies. His work in substance abuse examines the public health effects of cannabis liberalization, drug detection and genomic variability in patient illicit drug responses. His work is funded by institutional grants, the National Institute on Drug Abuse, the National Institute of General Medical Sciences and the Department of Defense.

Arjun Chanmugam, M.D. is a professor and Vice-Chair of Emergency Medicine at the Johns Hopkins University School of Medicine. In addition, he serves as the Chair of Emergency Medicine at the Johns Hopkins Bayview Medical Center and the Chief Medical Officer for Emergency Medicine for Johns Hopkins Medicine. Dr. Chanmugam is the editor of a number of textbooks and scholarly papers. He remains actively involved in healthcare innovation and integration. He continues to care for patients, in addition to performing his roles as an administrator and educator.

About ANEB-001

Anebulo believes ANEB-001 is an asset with a well-understood mechanism of action. ANEB-001 is a competitive antagonist at the human CB1 receptor with an affinity of 0.6nM with good oral bioavailability and brain penetration (brain:plasma ratio = 1.5). ANEB-001 has been shown to antagonize THC-induced hypolocomotion in mice, a CB1 receptor-mediated response.

ANEB-001 is being developed to be administered as an oral treatment in the form of a pill, capsule or tablet, reaches potentially therapeutic blood levels within 30 minutes and is believed to rapidly reverse the signs and symptoms of cannabinoid overdose in as little as one hour. Anebulo believes there is a low likelihood of drug-drug interactions as preclinical testing demonstrated that ANEB-001 does not inhibit the metabolic cytochromes 1A2, 2C9, 2C19, 2D6 and 3A4 at pharmacologically relevant concentrations. No product is approved for acute cannabinoid intoxication and Anebulo is not aware of any competing products to reverse the symptoms of cannabinoid intoxication that are further along in the development process than ANEB-001.

About Acute Cannabinoid Intoxication

More than 140 million people are believed to use cannabis worldwide. In the U.S., there were approximately 1.7 million cannabinoid-related emergency department (ED) visits in 2018 and the number of visits is growing by an estimated 15% annually. ED visits are catalyzed by excessive use in adults and inadvertent ingestions in small children. Synthetic cannabinoids are the most abused synthetic drug and the second most abused drug among adolescents. The duration of acute cannabinoid intoxication is approximately 2-6 hours for inhalation and 8-12 hours for ingestion.

The symptoms of acute cannabinoid intoxication include decreased systemic vascular resistance, elevated heart rate, decreased intraocular pressure, nystagmus, conjunctival injection, lethargy, decreased concentration and generalized psychomotor impairment. Synthetic cannabinoid toxicity symptoms include sympathomimetic toxicity, psychosis and agitation, as well as seizures and sedation. Severe cases have experienced hyperthermia, rhabdomyolysis and renal failure. In children, acute intoxication can lead to decreased muscle coordination, lethargy, seizures, dulled senses and death.

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 addiction. Its lead product candidate, ANEB-001, is intended to reverse the negative effects of acute cannabinoid intoxication 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. For further information about Anebulo, please visit www.anebulo.com.

Forward-Looking Statements

This press release contains 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. These forward-looking statements, along with terms such as “anticipate,” “expect,” “intend,” “may,” “will,” “should” and other comparable terms, involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Those statements include statements regarding the intent, belief or current expectations of Anebulo Pharmaceuticals and members of its management, as well as the assumptions on which such statements are based. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, including risks attendant to developing, testing and commercializing the company’s product candidates, and those described in Anebulo Pharmaceutical’s recent registration statement on Form S-1 and in periodic reports filed with the SEC, and that actual results may differ materially from those contemplated by such forward-looking statements. Except as required by federal securities law, Anebulo Pharmaceuticals undertakes no obligation to update or revise forward-looking statements to reflect changed conditions.

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Anebulo Pharmaceuticals, Inc.

Rex Merchant
Chief Financial Officer
(512) 598-0931
IR@anebulo.com

LHA Investor Relations

Yvonne Briggs
(310) 691-7100
ybriggs@lhai.com

Source: Anebulo Pharmaceuticals, Inc.