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Algernon Pharmaceuticals Receives Notice of Intention to Grant from Chinese Patent Office for Repirinast to Treat CKD

VANCOUVER, British Columbia, Jan. 31, 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 has received a notice of intention to grant from the Chinese Patent Office for patent application No. 201980043698.6 for its antifibrotic drug candidate NP-251 (Repirinast).

The invention claims the administration of Repirinast, either alone or in combination with telmisartan, for use in the prophylaxis or treatment of renal fibrosis or kidney disease. The base claims of the patent will be valid through 2038, excluding any patent term adjustments or extensions, which may provide additional protection. The Company was recently issued patents for Repirinast in chronic kidney disease (CKD) from Japan and has also filed corresponding patent applications in Canada, Europe and the United States.

Repirinast is the Company's lead candidate for the treatment of CKD based on data showing it reduced fibrosis by 51% with statistical significance and showed an additive benefit to telmisartan in a unilateral ureteral obstruction (UUO) mouse model.

Algernon's intellectual property strategy for its repurposed drug program includes protecting its compounds by filing patent applications including method of use, dosing and formulations, and for new composition of matter patents based on novel salt forms.

"We are once again pleased to receive another notice of intent to grant a patent from the Chinese Patent Office," said Christopher J. Moreau CEO of Algernon Pharmaceuticals. "This will be the second patent granted to the Company in China, and it complements multiple other patents issued in other major world markets as part of our comprehensive global intellectual property strategy."

The Company also announces a grant of 1,625,000 restricted share units pursuant to its RSU Plan (each, an "RSU") to executives and directors, of the Company. Each RSU entitles the recipient to receive one common share of the Company or a cash payment equal to the equivalent of one common share of the Company on vesting. The RSUs vest on the date of grant.

The Company has also granted 100,000 stock options exercisable at \$0.075 for two years from date of grant, to a consultant of the Company. The stock options vest on the date of grant.

The RSUs and stock options are subject to approval by regulatory authorities.

About Algernon Pharmaceuticals

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

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Source: Algernon Pharmaceuticals