ALGERNON PHARMACEUTICALS TO CONDUCT PHASE 1 DMT STROKE PROGRAM STUDY WITH HAMMERSMITH MEDICINES RESEARCH (UK)

VANCOUVER, British Columbia, March 01, 2021 (GLOBE NEWSWIRE) -- Algernon Pharmaceuticals Inc. (CSE: AGN) (FRANKFURT: AGW) (OTCQB: AGNPF) (the "Company" or "Algernon") a clinical stage pharmaceutical development company announces that it has awarded the contract for its Phase 1 stroke program study of AP-188 ("N,N-Dimethyltryptamine or DMT"), to the renowned contract research organization ("CRO"), Hammersmith Medicines Research Ltd ("HMR") located in London, UK.

HMR is an internationally respected and fully equipped CRO with an industry-leading pharmacy, an on-site laboratory, and close clinical ties to Central Middlesex Hospital. They also have direct experience with the administration of psychedelic agents. Since 1993, HMR has done more than 850 studies and has worked for most of the world's major pharmaceutical and biotechnology companies.

Algernon's Phase 1 study will evaluate the safety, tolerability and pharmacokinetics of the Company's proposed sub-psychedelic DMT dosages in healthy participants with no prior history of psychedelic exposure. The study, designed to establish pharmacological baselines, is anticipated to begin as soon as the Company has cGMP drug product from its recently appointed drug manufacturer Dalton Pharma. Although small clinical studies with DMT have been performed in the past, Algernon is planning to be the first Company globally to test the use of prolonged intravenous DMT infusion at sub-psychedelic doses in humans for potential stroke treatment applications. The Phase 1 study will provide essential data on the Company's proposed dosing regimen, and also inform the design of the Company's planned Phase 2 trials in stroke patients.

"We are very pleased to have chosen HMR for our Phase 1 DMT study," said Christopher J. Moreau, CEO of Algernon Pharmaceuticals. "There are very few research institutions globally who are fully approved and have the proper license, permits and experience to handle DMT. Our goal with our current aggressive clinical plan is to be in a Phase 2 Study in Q1 of 2022. We are committed as a Company to investigating DMT to learn if it can help stroke patients as quickly, and as safely, as possible."

DMT Background

N,N-Dimethyltryptamine, or DMT, is a hallucinogenic tryptamine drug producing effects similar to those of other psychedelics like LSD, ketamine, psilocybin and psilocin. DMT occurs naturally in many plant species and animals and has been used in religious ceremonies as a traditional spiritual medicine by indigenous people in the Amazonian basin. DMT can also be synthesised in a laboratory.

At higher doses, DMT has a rapid onset, intense psychedelic effects, and a relatively short duration of action with an estimated half-life of less than fifteen minutes. Like other hallucinogens in the tryptamine family, DMT binds to serotonin receptors to produce euphoria and psychedelic effects. Because the effects of DMT do not last very long, it has been referred to in some circles as the "businessman's trip".

Named the “Spirit Molecule” by Dr. Rick Strassman, an American clinical associate professor of psychiatry and DMT research pioneer, DMT has been shown to induce neuroplasticity in a number of key preclinical studies. DMT is believed to activate pathways involved with forming neuron connections and has been shown in studies to increase the number of dendritic spines on cortical neurons. Dendritic spines form synapses (connections) with other neurons and are a major site of molecular activity in the brain.

While Dr. Strassman’s Phase 1 bolus intravenous human study identified the sub-hallucinogenic dose of DMT in humans, another preclinical animal study demonstrated this same dose level still retains the neuroplastic effect seen in higher hallucinogenic doses.

Algernon will be investigating an intravenous sub-hallucinogenic dose of DMT in its research and clinical studies.

About Hammersmith Medicines Research

Our unparalleled experience – over 850 trials since 1993 – makes us the first-choice early-phase unit for pharmaceutical and biotechnology companies. Sponsors come to us with large, complex and demanding trials, beyond the capacity of smaller CROs. But all our trials get the same scrupulous attention, whether big or small. Our clinical team has an exceptional reputation for delivering quality results on schedule. You'll have access to expert physicians and clinical project managers who are intimately involved in every aspect of your trials.
https://www.hmrlondon.com

About Algernon Pharmaceuticals Inc.

Algernon is a drug re-purposing company that investigates safe, already approved drugs, including naturally occurring compounds, for new disease applications, moving them efficiently and safely into new human trials, developing new formulations and seeking new regulatory approvals in global markets. Algernon specifically investigates compounds that have never been approved in the U.S. or Europe to avoid off label prescription writing.

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