ALGERNON PHARMACEUTICALS PROVIDES UPDATE ON TIMING OF TOPLINE RESULTS FOR PHASE 2B/3 COVID-19 TRIAL OF IFENPRODIL

VANCOUVER, British Columbia, March 11, 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 expects to report its topline results for the Phase 2b part of its Phase 2b/3 COVID-19 trial of Ifenprodil, in the last week of March 2021.

During the data review period, neither the Company nor any party other than the independent statisticians will have access to the data. Once the data has been analyzed, the Company will receive the trial results and after a brief internal review, the data will be released to the public.

“While there has been an impressive advancement in the area of vaccine development and deployment, there still remains an urgent need to identify a therapeutic for the treatment of the most seriously affected COVID-19 patients,” said Christopher J. Moreau, CEO of Algernon. “We sincerely hope that the trial results will show that Ifenprodil is reducing both the severity and duration of a COVID-19 infection.”

The Company advises that it is not making any express or implied claims that Ifenprodil has the ability to eliminate, cure or contain COVID-19 (or the SARS-2 Coronavirus) at this time.

Phase 2b/3 Study Summary:

The Company’s multinational Phase 2b/3 human trial for COVID-19 is entitled, "A Randomized Open Label Phase 2b/3 Study of the Safety and Efficacy of NP-120 (Ifenprodil) for the Treatment of Hospitalized Patients with Confirmed COVID-19 Disease."

The trial began as a Phase 2b study of an aggregate of 150 patients, which has now been completed. With positive data from the Phase 2b part of the study, the clinical trial can move directly into a Phase 3 trial. The data from the Phase 2b study will determine the number of patients needed to reach statistical significance in the Phase 3 trial.

Patients were randomized in a 1:1:1 manner and were treated using an existing standard of care, or standard of care plus Ifenprodil 60 mg (taken as one 20 mg tablet three-times daily) for one arm or standard of care plus Ifenprodil 120 mg (taken as two 20 mg tablets three-times daily) for two weeks.

About NP-120 (Ifenprodil)

NP-120 (Ifenprodil) is an N-methyl-D-aspartate (NMDA) receptor antagonist specifically targeting the NMDA-type subunit 2B (GluN2B). Ifenprodil prevents glutamate signalling. The NMDA receptor is found on many tissues including lung cells, T-cells, and neutrophils.

The Company believes NP-120 can reduce the infiltration of neutrophils and T-cells into the lungs where they can release glutamate and cytokines respectively. The latter can result in the highly problematic cytokine storm that contributes to the loss of lung function and ultimately death as has been reported in COVID-19 infected patients.

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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