



## **Alzheimer's Drug Discovery Foundation Joins Astrocyte Pharmaceuticals' \$6M Pre-Series B Financing Round to Expand Development of Cerebroprotectant AST-004**

**Groton, CT, August 18, 2023** – Astrocyte Pharmaceuticals Inc., a clinical-stage drug discovery and development company advancing novel cerebroprotective therapeutics for patients with brain injuries, announced an oversubscribed pre-Series B Bridge financing round of over \$6M that was led by Dreavent Capital, and joined by the Alzheimer's Drug Discovery Foundation, and other investors. The funding will accelerate the clinical development of AST-004, a highly promising therapeutic candidate aimed at treating a broad array of acute brain injuries including stroke and traumatic brain injury (TBI), and further assess its potential in preclinical models of Alzheimer's disease.

“There are millions of patients living with brain injuries worldwide who face limited treatment options for these devastating conditions,” said William Korinek, Ph.D, CEO, Astrocyte Pharmaceuticals. “With this additional funding, we are poised to accelerate the clinical development of AST-004 and move one step closer to proving this novel approach can benefit patients in dire need.”

Astrocyte is currently conducting Phase 1B clinical safety studies of AST-004 and preparing for Phase 2 efficacy studies in 2024.

“Astrocyte has assembled an exceptional team of experts that are conducting research of the highest quality at every step,” commented Gorka Fius, CEO at Dreavent Capital who led the investment round. “Multiple preclinical studies have demonstrated the broad efficacy of AST-004 in different brain injury types and severities, and reinforces the strong belief in AST-004 and the transformative potential of this therapy.”

Beyond acute brain injuries, research continues assessing the potential of AST-004 to treat chronic neurodegenerative conditions such as Alzheimer's disease.

“Finding innovative ways to target inflammation in the brain will play an important role in the future of combination therapy and precision medicine for Alzheimer's disease,” said Howard Fillit, M.D., Co-Founder and Chief Science Officer, Alzheimer's Drug Discovery Foundation. “Astrocyte's approach using AST-004 holds promise for reducing astrocyte-induced excess inflammation, which has the potential to provide a neuroprotective effect and may reduce the burden of beta-amyloid plaques in the brain, one of the traditional hallmarks of Alzheimer's.”

In addition to Dreavent Capital and the Alzheimer's Drug Discovery Foundation, the investment round was joined by Navis VB Fund I, DeepWork Capital, Mid Atlantic Bio Angels, Boston Harbor Angels, Life Science Angels, Mass Medical Angels, Trend Investment Group, SideCar Angels, and others.

For more information about Astrocyte Pharmaceuticals and their groundbreaking research initiatives, please visit [www.astrocytepharma.com](http://www.astrocytepharma.com).

### **About Astrocyte Pharmaceuticals Inc.**

Astrocyte Pharmaceuticals Inc. is a privately held clinical-stage biopharmaceutical company committed to revolutionizing brain injury treatment and enhancing the lives of those affected. The company is advancing breakthrough therapeutic agents that show significant efficacy across diverse small and large animal brain injury models, encompassing stroke, traumatic brain injury, concussion, and neurodegenerative conditions like Alzheimer's disease. For more information, please visit us at [Astrocyte Pharmaceuticals Inc.](http://www.astrocytepharma.com)

### **About The Alzheimer's Drug Discovery Foundation**

Founded in 1998 by Leonard A. and Ronald S. Lauder, the Alzheimer's Drug Discovery Foundation is dedicated to rapidly accelerating the discovery of drugs to prevent, treat and cure Alzheimer's disease. The ADDF is the only public charity solely focused on funding the development of drugs for Alzheimer's, employing a venture philanthropy model to support research in academia and the biotech industry. The ADDF's leadership and contributions to the field have played a pivotal role in bringing the first Alzheimer's PET scan (Amyvid<sup>®</sup>) and blood test (PrecivityAD<sup>®</sup>) to market, as well as fueling the current robust and diverse drug pipeline. Through the generosity of its donors, the ADDF has awarded more than \$250 million to fund over 720 Alzheimer's drug discovery programs, biomarker programs and clinical trials in 19 countries. To learn more, please visit: <http://www.alzdiscovery.org/>.

### **Forward-Looking Statement**

This press release contains certain forward-looking statements regarding, among other things, statements relating to goals, plans and projections regarding the company's financial position, results of operations, market position, product development and business strategy. Such forward-looking statements are based on current expectations and involve inherent risks and uncertainties, including factors that could delay, divert or change any of them, and could cause actual outcomes and results to differ materially from current expectations. No forward-looking statements can be guaranteed and actual results may differ materially from such statements. The information in this release is provided only as of the date of this release, and the company undertakes no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.

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