

ASX Limited
Market Announcements Office

Dosing Commences for CBD Topical Osteoarthritis Study in collaboration with the Lambert Initiative

Highlights:

- Avecho today announced patient dosing has commenced for its Phase IIa Study examining a topical CBD gel for the management of pain associated with arthritis of the hand.
- The Study tests a proprietary formulation, developed by Avecho, incorporating its TPM[®] technology, and examines whether topically applied CBD can provide relief from symptoms of osteoarthritis.
- The Study is being run in collaboration with the Lambert Initiative, a leading Australian academic institute studying cannabinoid therapeutics.

Melbourne, Australia, 1 March 2022: [Avecho Biotechnology Limited](#) (ASX:AVE, "Avecho", or "the Company") today announced it has commenced patient dosing for its Phase IIa Study ("the Study") examining whether topically applied cannabidiol (CBD) can provide relief from symptoms of osteoarthritis.

The proof-of-concept Study is being run by Principal Investigator, Dr Daniel Lewis, from the Daniel Lewis Rheumatology Centre and Co-Investigator, and Professor Iain McGregor, from the Lambert Initiative, Australia's leading research group for the discovery, development, and optimisation of safe cannabinoid therapeutics,.

Avecho CEO, Dr Paul Gavin, said: *"Osteoarthritis (OA) is a chronic and poorly managed pain condition, with limited treatment options available. Increasingly, CBD is being prescribed for a range of pain conditions, despite a relative absence of formal human clinical trials demonstrating its effectiveness. Commencement of patient dosing is an important milestone in our ongoing efforts to understand and quantify how it could help."*

The Study uses one of Avecho's proprietary formulation vehicles incorporating its TPM[®] technology. This formulation has already been shown to increase the dermal absorption of CBD in laboratory experiments by five times.

Fifteen patients suffering painful arthritis of the fingers or thumb have successfully completed their baseline assessments and have now begun their treatment regimen. The topical formulation will be applied to painful joints of the fingers and/or thumb each day over a four week period. Assessment will include pain scores, functional scores, and assessments of grip strength using a dynamometer.

High level results from the Study are expected Q2 2022. Positive results would support the further clinical development of a topical CBD product.

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This announcement is authorised for release by the Board of Directors of Avecho Biotechnology Limited.

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About Avecho

Avecho Biotechnology Limited develops and commercialises innovative Human and Animal Health products using its proprietary drug delivery system called Tocopheryl Phosphate Mixture (**TPM®**). TPM® is derived from Vitamin E using unique, proprietary and patented processes and is proven to enhance the solubility and oral, dermal and transdermal absorption of drugs and nutrients.

Avecho's major projects include delivering TPM® enhanced injectable, oral and topical products for the human health market and is also developing TPM® to enhance the feed efficiency and health of livestock.

Forward-Looking Statements

Certain statements in this announcement are forward looking statements. Forward looking statements can generally be identified by the use of words such as "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "may", "assume" and words of similar import. These forward-looking statements speak only as at the date of this announcement. These statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performance or achievements expressed or implied by such forward looking statements.

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