



ASX Announcement

22 February 2023

Clinical program with the Lambert Initiative Expands to include Avecho's Oral Cannabidiol

Key Highlights

- Avecho today expanded its collaboration with the Lambert Initiative, a leading Australian academic centre for the discovery, development, and optimisation of safe and efficacious cannabinoid therapeutics.
- Avecho will provide its cannabidiol soft-gel capsule to the Lambert Initiative for use in two further clinical trials examining novel indications that may be treatable using lower doses of cannabidiol.
- These studies will take place in Q3 2023, with preparatory work underway now.
- Seven different clinical trials using Avecho's TPM[®] enhanced products are scheduled for 2023.

Melbourne, Australia, 22 February 2023 - [Avecho Biotechnology Limited](#) (ASX:AVE, "Avecho", or "the Company") has today announced that its ongoing collaboration with leading Australian research group for cannabinoid therapeutics, the [Lambert Initiative](#) at the University of Sydney, will expand to include a series of clinical trials examining new clinical indications for cannabidiol (CBD) using Avecho's CBD soft-gel capsule.

Avecho has previously collaborated with the Lambert Initiative on a successful Phase II clinical trial examining the use of a topical CBD TPM[®] gel for the treatment of osteoarthritis of the fingers and hands. Results from this study were presented by Lambert Initiative researchers at the International Cannabinoid Research Society Symposium on the Cannabinoids in June 2022. A larger topical CBD trial is currently being planned with the Lambert Initiative for 2023, as is a further study that will examine a topical cannabigerol (CBG) TPM[®] product.

Avecho has developed a proprietary oral CBD soft-gel capsule, enhanced by its proprietary TPM[®] technology to increase absorption, a major limitation of existing cannabinoid therapy. While Avecho focuses its efforts on its pivotal Phase III clinical trial testing the CBD soft-gel capsule in an insomnia indication, the Lambert Initiative trials will test the product on a series of novel candidate indications not previously associated with CBD therapy. These candidate indications have emerged from pre-clinical and early-stage clinical studies conducted by Lambert Initiative researchers and their colleagues, and represent attractive indications for future CBD products registered as over-the-counter (OTC) medicines with the Therapeutic Goods Administration (TGA).

Professor Iain McGregor, Academic Director of the Lambert Initiative, said: *"We have early evidence supporting the use of CBD in a number of new clinical indications and intend to examine these further in human clinical trials. We have been impressed by both the products, and the quality of the science, emerging from Avecho. Consequently, we are delighted to continue our productive collaboration with the company to use their oral CBD product for our forthcoming clinical trials examining novel indications."*

The protocol for the first trial has already been submitted to ethics and will aim to dose patients in the middle of the year. The second study will commence dosing Q3 2023.

Avecho CEO, Dr Paul Gavin, said: *"While our Company remains principally focused on the upcoming Phase III trial of our oral CBD soft-gel product, it has always been our intention to allow others to examine further clinical applications of our formulations in other indications of value and interest. The Lambert Initiative are Australia's foremost experts in cannabinoid research, and we have learnt much about the clinical potential of cannabinoids through our interactions. Their decision to use Avecho's CBD product in their own studies is testament to the clinical relevance of the work we've conducted over the last three years on product development in the cannabinoid space."*



With the addition of the further Lambert Initiative studies, Avecho's products will be used in seven clinical trials during 2023; the Company's pivotal Phase III insomnia trial, the Perland osteoarthritis study and the two new Lambert Initiative trials will use the oral CBD soft-gel capsule; Perrigo's pain study will use topical ibuprofen; and both topical CBD and topical CBG will be examined in osteoarthritis of the hand in collaboration with the Lambert Initiative.

For enquiries, please contact

Dr Paul Gavin
Chief Executive Officer
+61 3 9002 5000

This announcement has been authorised by the Board of Directors of Avecho Biotechnology Limited.

About Avecho

Avecho Biotechnology Limited (ASX: AVE) develops and commercialises innovative Human and Animal Health products using its proprietary drug delivery system called TPM® (Tocopherol Phosphate Mixture). 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, including the recently announced application of TPM® to cannabinoids. The Company is also developing TPM® to enhance feed efficiency and health of livestock.

See more here - avecho.com.au

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.

No representation, warranty or assurance (express or implied) is given or made by AVE that the forward-looking statements contained in this announcement are accurate, complete, reliable or adequate or that they will be achieved or prove to be correct. Except for any statutory liability which cannot be excluded, AVE and its respective officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the forward-looking statements and exclude all liability whatsoever (including negligence) for any direct or indirect loss or damage which may be suffered by any person as a consequence of any information in this announcement or any error or omission therefrom.

Subject to any continuing obligation under applicable law or relevant listing rules of the ASX, AVE disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in these materials to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any statement is based. Nothing in these materials shall under any circumstances create an implication that there has been no change in the affairs of AVE since the date of the announcement.