September 4, 2023

AVXL STOCKHOLDER CONCERNS

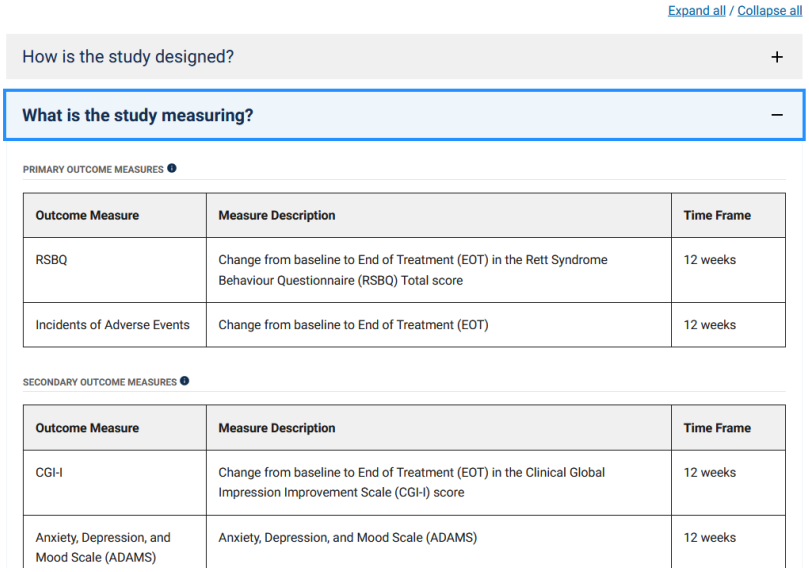
As important events for Anavex stockholders approach, including the EXCELLENCE trial top line readout and the Alzheimer's trial full data release, I want to bring two concerns to Anavex's attention. Please be aware that although these concerns may appear to be minor, they could have a significant impact on Anavex's share price, which concerns me.

1. Refer to the highlighted sentence in this excerpt from Anavex's Q3 2023 business update presented by Dr. Missling:

> In the EXCELLENCE clinical trial, the Characterized Rett syndrome Behaviour Questionnaire, RSBQ, together with the clinical global impression improvement scale, CGI-

> I represents the co-primary efficacy endpoints of the trial. This psychosomatic study is timely and significant as it provides additional support for the use of the RSBQ in children and adults as well as reference values and revised subscales for its improved use. We have also been further encouraged for the results of this upcoming data readout based on recent long-term clinical trial results from the U.S. ANAVEX2-73-RS-001 clinical trial which we announced end of June.

Please focus on the phrase "*co-primary efficacy endpoints of the trial*". This description contradicts the EXCELLENCE trial's outcome measures specified in www.clinicaltrials.gov, as seen in the following screenshot:



Expand all / Collapse all

How is the study designed? +

What is the study measuring? −

PRIMARY OUTCOME MEASURES

Outcome Measure	Measure Description	Time Frame
RSBQ	Change from baseline to End of Treatment (EOT) in the Rett Syndrome Behaviour Questionnaire (RSBQ) Total score	12 weeks
Incidents of Adverse Events	Change from baseline to End of Treatment (EOT)	12 weeks

SECONDARY OUTCOME MEASURES

Outcome Measure	Measure Description	Time Frame
CGI-I	Change from baseline to End of Treatment (EOT) in the Clinical Global Impression Improvement Scale (CGI-I) score	12 weeks
Anxiety, Depression, and Mood Scale (ADAMS)	Anxiety, Depression, and Mood Scale (ADAMS)	12 weeks

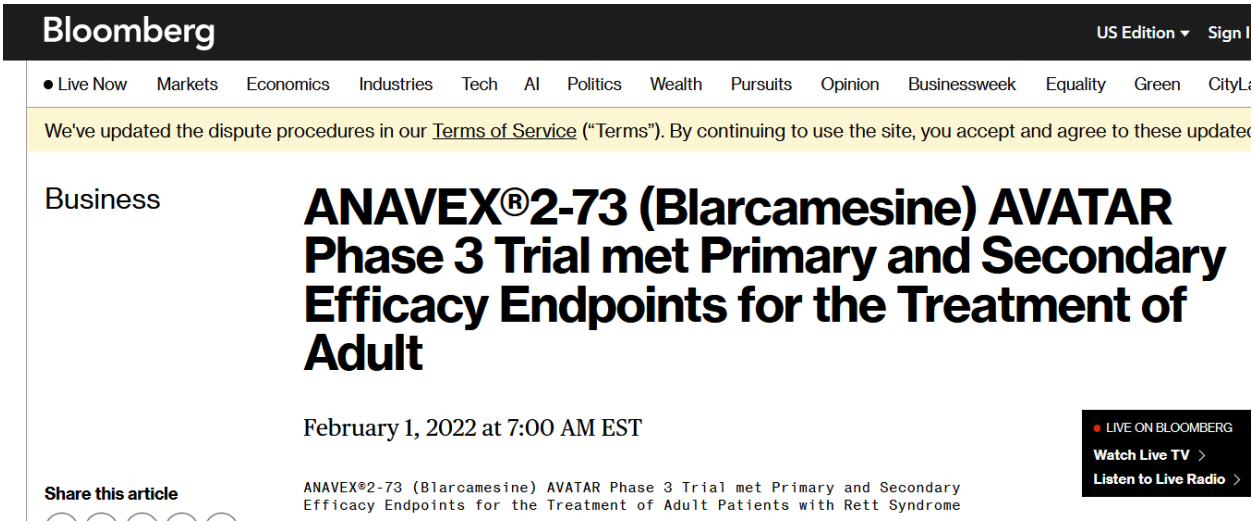
As you can see, RSBQ is specified as a Primary Outcome Measure, and CGI-I is specified as a Secondary Outcome Measure (i.e. they are not co-primary end points). This discrepancy also exists in the AVATAR trial's outcome measures.

I request that Anavex review the Q3 transcript and other recent SEC documents to determine if any additional discrepancies exist, and then correct the public record.

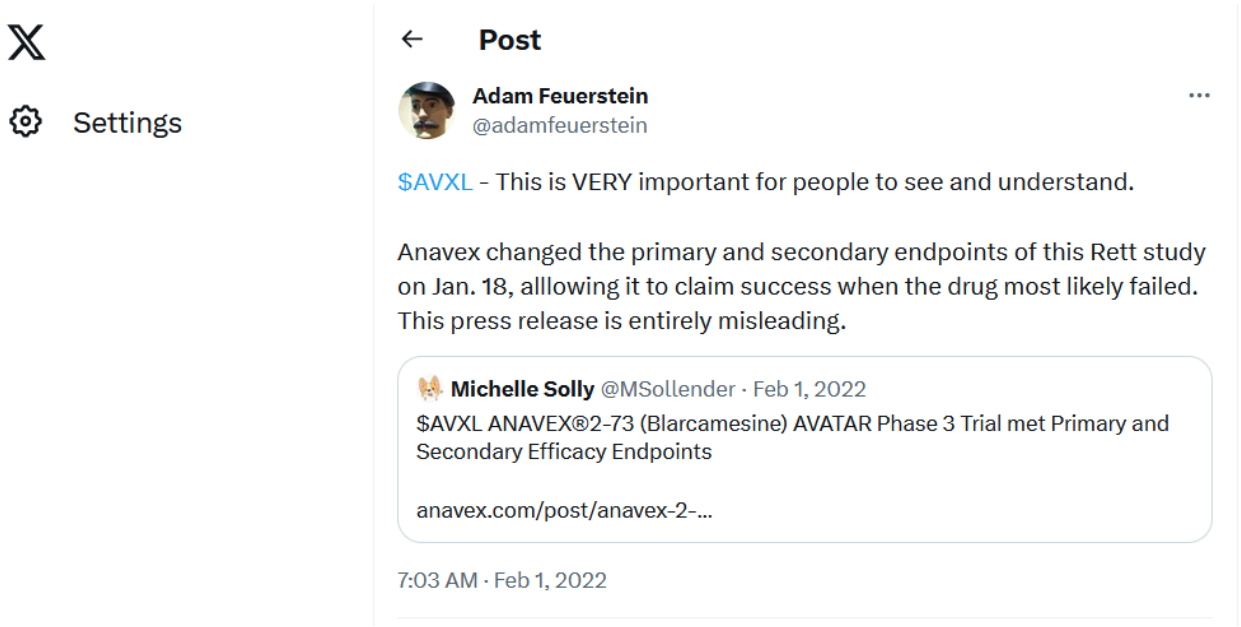
2. I suspect at least one "short and distort" group of schemers has taken advantage of similar discrepancies following previous Anavex data releases, and I fear they will strike again after the upcoming data releases. To prevent drops in Anavex's stock price when investors expect a rising stock price, I request Anavex take defensive measures leading up to major announcements. Before suggesting specific measures, I will provide examples of previous actions taken against Anavex and their stockholders:

    a. On February 1, 2022, 7:00 a.m. EST, Anavex released the topline data analysis from the AVATAR clinical trial of blarcamesine (Anavex 2-73) administered to adult females afflicted with Rett syndrome. I believe when Anavex initially reviewed the trial data, they found inconsistencies between various patient evaluation scores, which I believe occurred due to personal biases of each caretaker. I believe to compensate for mutually offset values, Anavex changed the trial endpoint values from direct survey scores to areas-under-the-curve (to normalize the data between caretakers). This change was reflected in clinicaltrials.gov on January 18 (2 weeks before the topline data release). Refer to Anavex's press release of AVATAR top line results at https://www.bloomberg.com/press-releases/2022-02-01/anavex-2-73-blarcamesine-avatar-phase-3-trial-met-primary-and-secondary-efficacy-endpoints-for-the-treatment-of-adult

    Following is a screenshot from the press release.

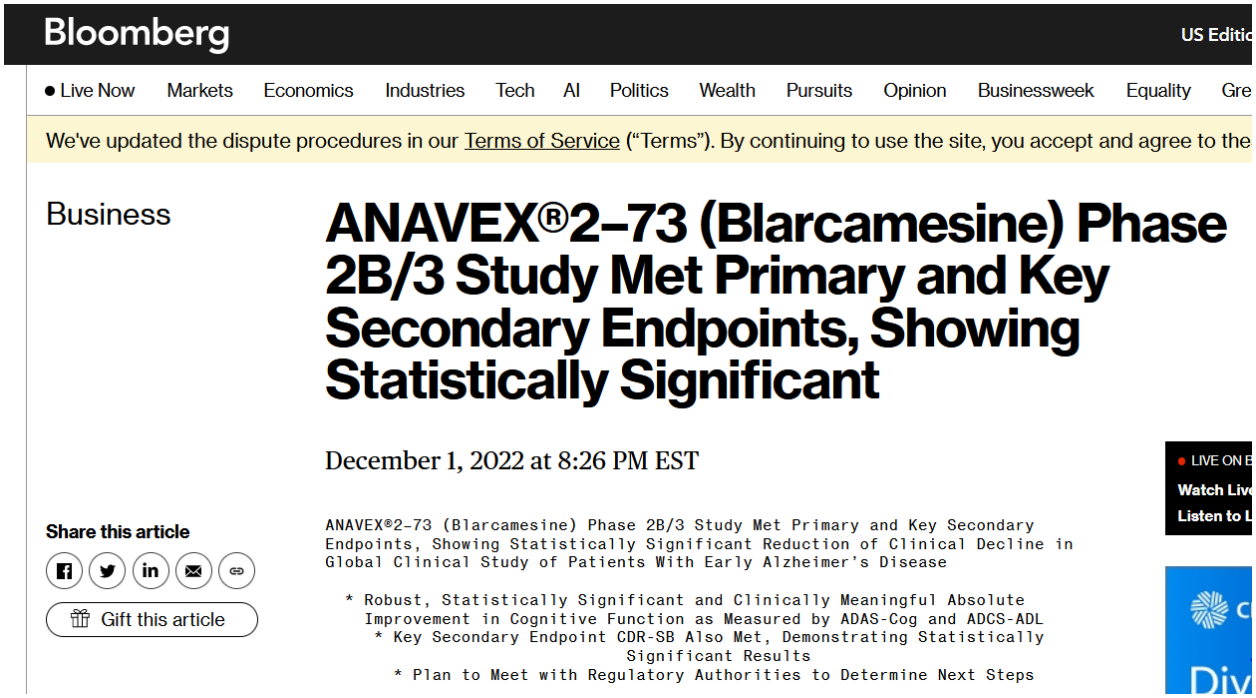


Three minutes after Anavex released the AVATAR top line results, Adam Feuerstein posted the disparaging Twitter comment below. Note that 3 minutes is an insufficient duration for someone to read the press release and then compare it to the results on www.clinicaltrials.gov, and then write the Twitter post. Realistically, Adam Feuerstein wrote the Twitter post in advance, and then delayed uploading it until 3 minutes after the topline data release was made public. He could have communicated his concern in advance to you with the intension of clarifying his concerns before the data went public, but he chose to wait until the stock price was subject to rising, and then he falsely inferred in his post that the trial failed. https://twitter.com/adamfeuerstein/status/1488483211428704263?lang=en



b. On December 1, 2022, 8:26 p.m. EST, Anavex released positive topline data from their Phase IIb/III Alzheimer's study of blarcamesine (Anavex 2-73) to treat adults diagnosed with mild Alzheimer's disease. https://www.bloomberg.com/press-releases/2022-12-02/anavex-2-73-blarcamesine-phase-2b-3-study-met-primary-and-key-secondary-endpoints-showing-statistically-significant

Following is a screenshot from the press release.



Bloomberg

US Editic

● Live Now Markets Economics Industries Tech AI Politics Wealth Pursuits Opinion Businessweek Equality Gre

We've updated the dispute procedures in our Terms of Service ("Terms"). By continuing to use the site, you accept and agree to the

Business

ANAVEX®2-73 (Blarcamesine) Phase 2B/3 Study Met Primary and Key Secondary Endpoints, Showing Statistically Significant

December 1, 2022 at 8:26 PM EST

● LIVE ON B
Watch Liv
Listen to L

Share this article

Gift this article

ANAVEX®2-73 (Blarcamesine) Phase 2B/3 Study Met Primary and Key Secondary Endpoints, Showing Statistically Significant Reduction of Clinical Decline in Global Clinical Study of Patients With Early Alzheimer's Disease

* Robust, Statistically Significant and Clinically Meaningful Absolute Improvement in Cognitive Function as Measured by ADAS-Cog and ADCS-ADL
* Key Secondary Endpoint CDR-SB Also Met, Demonstrating Statistically Significant Results
* Plan to Meet with Regulatory Authorities to Determine Next Steps

Div

After the Alzheimer's press release, Adam Feuerstein posted the disparaging comments seen in the Twitter screenshots below. FYI - Anavex declared in their press release that the original endpoint target values hit their anticipated value range (i.e. the data were statistically significant); however, Anavex's press release didn't specify all calculated endpoint values. Also, Anavex provided a new endpoint: the odds ratio of disease improvement. Adam Feuerstein contended the odds ratio replaced the original endpoints, but he was wrong; the odds ratios, in fact, supplemented the original end points. Adam Feuerstein never clarified his posts, giving credence that his intent was to disparage Anavex. FYI - His Twitter posts below are believed to have originated from the CTAD conference in San Francisco (3 hours earlier than the Bloomberg announcement was released in N.Y.), which explains the timestamp inconsistency.
https://twitter.com/adamfeuerstein/status/1598478435931885568?lang=en
https://twitter.com/adamfeuerstein/status/1598479226163941376?lang=en

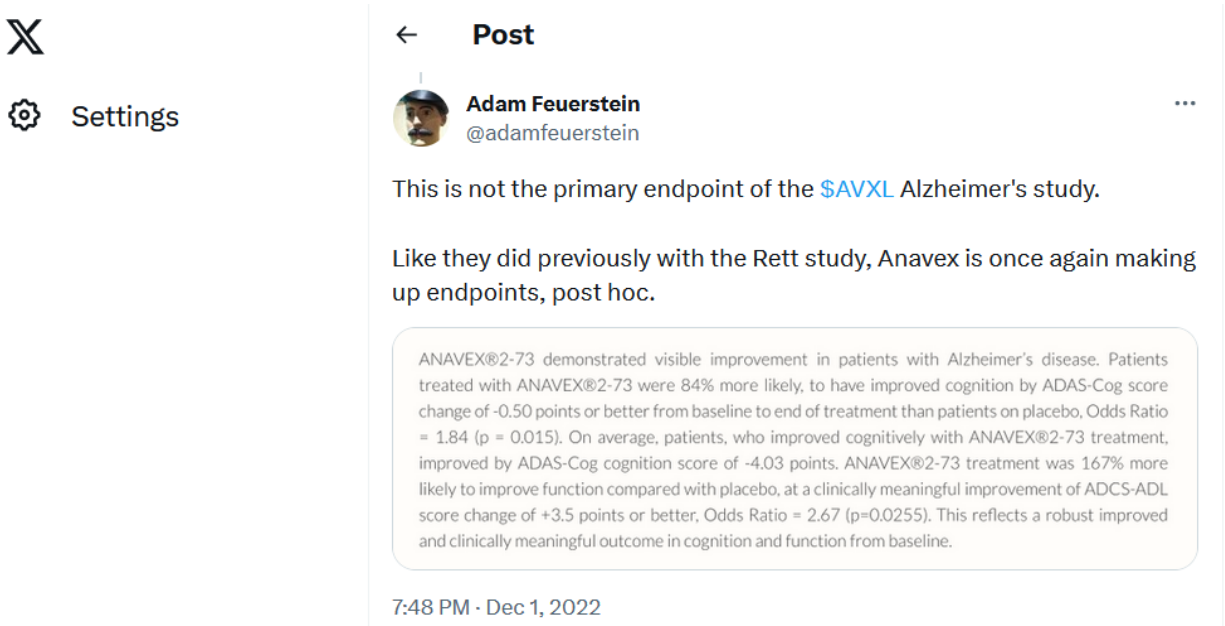
Settings

← Post

Adam Feuerstein
@adamfeuerstein

It appears that once again, $AVXL is not reporting the true, prospectively defined primary endpoint from its clinical trial.

7:45 PM · Dec 1, 2022



c. On August 9, 2023, a day after Anavex released their Q3 business report, AVXL stock rose from $8.13 to $9.37. On August 10, the stock rose again during the trading day to $9.89.
On August 10, 2023, Adam Feuerstein wrote a disparaging article in StatNews (his employer), which is partially shown below. By the time the stock market closed on Aug 10, AVXL's stock price dropped to $9.05, which I believe was at least partially due to the negativity of Feuerstein's article. https://www.statnews.com/2023/08/10/anavex-blarcamesine-rett-syndrome-clinical-trials/

ADAM'S TAKE

STAT+

Anavex, maker of rare disease drug, keeps shifting the goalposts in its clinical trials

By Adam Feuerstein Aug. 10, 2023

Reprints

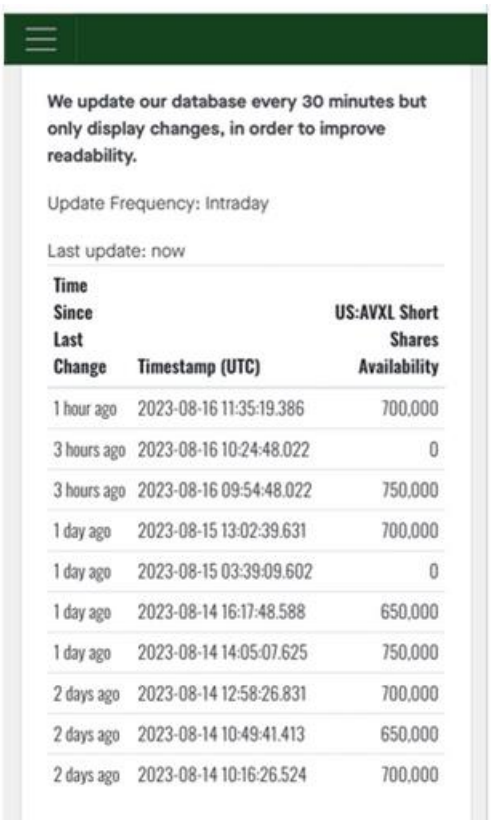
MOLLY FERGUSON/STAT

Anavex Life Sciences is in a tough spot. The serial dissembler of clinical trial results might be forced, finally, to tell the truth when it reads out its next study in Rett syndrome.

What sets Anavex apart from all the other biotechs on my radar screen is its habit of shifting the goalposts on clinical trials. Twice last year, first in February and then in December, Anavex announced "positive" outcomes from studies of its drug called blarcamesine — except the results were derived from efficacy endpoints that were not part of the original study designs.

These examples establish a pattern of Adam Feuerstein writing Tweets and publishing magazine articles that cast Anavex in a negative light on the days that press releases could trigger a stock price increase. I suspect these posts & articles are part of a multi-person short and distort campaign.

d. Another Anavex stockholder brought to my attention that recently someone has been reserving the maximum quantity of AVXL short shares, and then returning the reserved shares (as shown in the screenshot below). I suspect their intention is to short the stock after it rises when the EXCELLENCE top line results and Alzheimer's full data analysis are published.



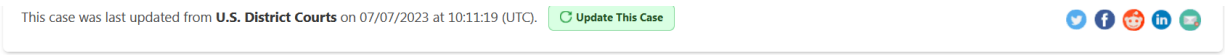
We update our database every 30 minutes but only display changes, in order to improve readability.

Update Frequency: Intraday

Last update: now

Time Since Last Change	Timestamp (UTC)	US:AVXL Short Shares Availability
1 hour ago	2023-08-16 11:35:19.386	700,000
3 hours ago	2023-08-16 10:24:48.022	0
3 hours ago	2023-08-16 09:54:48.022	750,000
1 day ago	2023-08-15 13:02:39.631	700,000
1 day ago	2023-08-15 03:39:09.602	0
1 day ago	2023-08-14 16:17:48.588	650,000
1 day ago	2023-08-14 14:05:07.625	750,000
2 days ago	2023-08-14 12:58:26.831	700,000
2 days ago	2023-08-14 10:49:41.413	650,000
2 days ago	2023-08-14 10:16:26.524	700,000

e. Based on my observations of other miscellaneous Twitter conversations, I suspect Adam Feuerstein may be affiliated with a group of short and distort schemers named in the following lawsuit filed by Cassava Sciences. https://unicourt.com/case/pc-db5-cassava-sciences-inc-v-bredt-et-al-1329682



Cassava Sciences, Inc. v. Bredt et al

Case Summary

On November 2, 2022, **Cassava Sciences, Inc.** ("Plaintiff"), represented by Matthew J. Langley of Benesch Friedlander Coplan & Aronoff LLP, filed a **personal injury lawsuit** against **David Bredt**, **Geoffrey Pitt**, **Quintessential Capital Management LLC**, **Adrian Heilbut**, **Jesse Brodkin**, **Enea Milioris**, and **Patrick Markey** (collectively, the "Defendants"), seeking compensatory and punitive damages for alleged defamation. This case was filed in the **U.S. District Court for the Southern District of New York** with Judges Gregory H. Woods presiding.

According to the complaint, "Cassava is a small biotechnology company based in Austin, Texas. It is publicly traded on the NASDAQ stock market in New York. Cassava is developing a drug called 'simufilam' as a potential treatment for Alzheimer's disease, which afflicts 6 million people in the United States and millions more around the world. The drug has not received approval from the U.S. Food and Drug Administration ('FDA'), but clinical trials are under way."

The plaintiff then alleged, "Defendants placed personal enrichment over science, over the health of patients, and over the truth. Defendants saw an opportunity to manipulate a stock price and financially benefit from their 'short positions' by defaming a company developing a drug for people with Alzheimer's disease, a condition that afflicts millions of people."

MY REQUESTS - Please ask Anavex to take the following defensive actions:

a) Before releasing future data readouts, please compare the press release's contents to the data on www.clinicaltrials.gov and correct or explain any real or perceived discrepancies.
b) Investigate Adam Feuerstein and his suspected affiliates for their intent to execute an on-going short and distort campaign against AVXL and its shareholders. If strong evidence is collected, take legal action to stop the campaign, and obtain a monetary settlement to compensate shareholders for damages. Following are links to some possible law firms:

https://www.quinnemanuel.com/the-firm/publications/that-is-not-an-opinion-how-to-sue-short-sellers/

(Specializes in illegal short selling schemes)

https://christianattarlaw.com/lawyer/james-wesley-christian/

(uses ShareIntel service)

https://www.beneschlaw.com/

(Cassava's law suit firm)

Response from Andrew Barwicki of Anavex investor relations dated Sept. 6, 2023 (Labor Day).

"With respect to the Excellence clinical trial, as well as all trials Anavex conducts, we provide updates via press releases/8K filings and during conference calls, this said, at this time the company does not have any further comment to make. Please note, in accordance with Regulation FD, we can only make material statements which adhere to regulation fd, as such, we do intend to further elaborate on Excellence clinical trial, but at this time we are not ready to make such statements.

• As is the case with all investments, some investors/traders prefer a short position over a long position, and within that framework and legal trading strategies, we understand those philosophies. Our approach towards short positions is straight forward, in that we are building a company with long term goals, all of which include getting FDA approval so our drugs can be used to save lives. We believe our goals, long term approach and strategies will create shareholder value over the long term.

• Adam Feuerstein has the legal right to disseminate his opinion, however, his 'followers & readers, as well as all that read his writings' have to decide on what to, and not to believe.

• I do not believe it is fair to compare Cassava to Anavex, hence, any and all lawsuits or short positions against Cassava are not the same as Anavex.
Moreover, every cap structure, annual run rate and balance sheet is so different, that it would be impossible to compare 2 companies, or consider what SAVA is going through to what AVXL is going through.

Anavex is a fully transparent company and will continue to be, however, we will not issue press release(s) to appease some investor(s) or try to manipulate the stock price. We believe our approach has positioned us in a manner that allows us to move forward successfully, some of which can be attributed to a strong balance sheet, diverse shareholder base which includes institutional investors such as BlackRock, State Street, Vanguard, among many other facets."