Adial Pharmaceuticals Announces Sale of 10,000 COVID-19 Antibody Rapid Test Devices

CHARLOTTESVILLE, VA / September 30, 2020 / Adial Pharmaceuticals, Inc. (NASDAQ:ADIL; ADILW) ("Adial"), a clinical-stage biopharmaceutical company focused on the development of treatments for addiction, today announced that it has received an initial firm order for the purchase of 10,000 Assure/FaStep® COVID-19 IgG/IgM Rapid Test Devices from a California-based technology corporation. As reported yesterday, the FaStep COVID-19 IgG/IgM Rapid Test Device is the first serology (antibody) point-of-care (POC) test for COVID-19 using fingerstick blood samples approved by the U.S. Food and Drug Administration (FDA), which has issued an emergency use authorization (EUA) for the FaStep COVID-19 IgG/IgM Rapid Test Device. *See* the FDA news release ***here***.

"We are pleased to report that that among other orders that we have received for the FaStep COVID-19 IgG/IgM Rapid Test Device, yesterday we received an initial purchase order for 10,000 FaStep COVID-19 IgG/IgM Rapid Test Devices from a California-based technology company," said William Stilley, Chief Executive Officer of Adial Pharmaceuticals. "The availability of convenient, rapid coronavirus testing is critical to adequately assess the virus's prevalence to limit outbreaks as the U.S. continues the reopening process and as we prepare as a nation for a possible second-wave of infections. The issuance of the EUA for the first point-of-care antibody test for COVID-19 in the U.S. using fingerstick blood samples is an important advancement, which we believe will lead to significant demand for the FaStep COVID-19 IgG/IgM Rapid Test Device as a fast, convenient and reliable method for COVID-19 serology testing."

The FaStep COVID-19 IgG/IgM Rapid Test Devices distributed by Adial are lateral flow assay, 10-minute, 'instant' point-of-care test devices for the qualitative detection of IgG and IgM antibodies specific to SARS-CoV-2 virus in fingerstick whole blood, venous whole blood, serum, and plasma. During testing, the specimen reacts with antigen coated particles in the test cassette after droplets of blood from the subject are placed on the cassette's coated membrane. Adial has now opened multiple sales channels for the sale of the FaStep COVID-19 IgG/IgM Rapid Test Devices including The iRemedy Healthcare Companies, Inc. (iRemedy) network and ecommerce platform. *See* ***here*** to purchase the FaStep COVID-19 IgG/IgM Rapid Test Devices.

About Adial Pharmaceuticals, Inc.

Adial Pharmaceuticals is a clinical-stage biopharmaceutical company focused on the development of treatments for addictions. The Company's lead investigational new drug product, AD04, is a genetically targeted therapeutic agent for the treatment of Alcohol Use Disorder (AUD) and is currently being investigated in a Phase 3 clinical for the potential treatment of AUD in subjects with certain target genotypes, which are to be identified using the Company's proprietary companion diagnostic genetic test. A Phase 2b clinical trial of AD04 for the treatment of AUD showed promising results in reducing frequency of drinking, quantity of drinking and heavy drinking (all with statistical significance), and no overt safety concerns (there were no statistically significant serious adverse events reported). AD04 is also believed to have the potential to treat other addictive disorders such as opioid use disorder, gambling, and obesity. www.adialpharma.com

Forward Looking Statements

This communication contains certain "forward-looking statements" within the meaning of the U.S. federal securities laws. Such statements are based upon various facts and derived utilizing numerous important assumptions and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements preceded by, followed by or that otherwise include the words "believes," "expects," "anticipates," "intends," "projects," "estimates," "plans" and similar expressions or future or conditional verbs such as "will," "should," "would," "may" and "could" are generally forward-looking in nature and not historical facts, although not all forward-looking statements include the foregoing. The forward-looking statements include statements regarding the issuance of the EUA for the first point-of-care antibody test for COVID-19 in the U.S. using fingerstick blood samples

leading to significant demand for the FaStep COVID-19 IgG/IgM Rapid Test Device as a fast, convenient and reliable method for COVID-19 serology testing and the potential of AD04 to treat other addictive disorders such as opioid use disorder, gambling, and obesity. Any forward-looking statements included herein reflect our current views, and they involve certain risks and uncertainties, including, among others, our ability to use the issuance of the EUA for the first POC Antibody Test for COVID-19 using fingerstick blood samples for competitive advantage and support more widespread adoption of the FaStep® COVID-19 IgG/IgM Rapid Test Device, our ability to enroll patients and complete clinical trials on time and achieve desired results and benefits, our ability to obtain regulatory approvals for commercialization of product candidates or to comply with ongoing regulatory requirements, regulatory limitations relating to our ability to promote or commercialize our product candidates for specific indications, acceptance of its product candidates in the marketplace and the successful development, marketing or sale of products, our ability to maintain our license agreements, the continued maintenance and growth of our patent estate, our ability to establish and maintain collaborations, our ability to obtain or maintain the capital or grants necessary to fund its research and development activities, and our ability to retain our key employees or maintain our Nasdaq listing. These risks should not be construed as exhaustive and should be read together with the other cautionary statement included in our Annual Report on Form 10-K for the year ended December 31, 2019, subsequent Quarterly Reports on Form 10-Q and current reports on Form 8-K filed with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it was initially made. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, unless required by law.

Contact:

For Adial Pharmaceuticals, Inc.
Crescendo Communications, LLC
David Waldman / Natalya Rudman
Tel: 212-671-1021
Email: dwaldman@crescendo-ir.com

For iRemedy Healthcare Companies, Inc.
Keisha Graham
Tel: 407-395-4283
keisha@iremedy.com

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