Adial Pharmaceuticals Appoints Dr. Jack Reich as Head of Regulatory

CHARLOTTESVILLE, VA / December 15, 2020 / Adial Pharmaceuticals, Inc. (NASDAQ:ADIL; ADILW), a clinical-stage biopharmaceutical company focused on the development of treatments for addiction, today announced the appointment of Dr. Jack Reich as Head of Regulatory, effective December 14, 2020. As part of his transition to Company management, Dr. Reich stepped down from the Board of Directors to serve in his new full-time role.

Dr. Jack Reich's career spans over 35 years in the pharmaceutical, biotechnology, and venture capital industries. Since 1987, Dr. Reich has been involved in more than 30 medical and biotech companies. He was a founding officer of Gensia, Inc. and co-founded the first gene therapy company, Viagene, Inc. Following its public listing, Gensia soon became the second-largest market cap biotech on NASDAQ, and Viagene was acquired by Chiron after its public listing. Dr. Reich also co-founded the first cardiovascular gene therapy company, Collateral Therapeutics, Inc., which he took public on NASDAQ in 1997 as Chairman and CEO. Subsequently, Collateral was sold to Schering AG in 2002. In 2009, Dr. Reich co-founded Renova Therapeutics, where he served as CEO until 2019.

William Stilley, President and Chief Executive Officer of Adial Pharmaceuticals, commented, "We are pleased to announce Dr. Reich's new role as Head of Regulatory. To say that Dr. Reich's career has been impressive does not do justice to what he has accomplished as an innovator and leader in the pharmaceutical field, particularly his regulatory accomplishments. We look forward to Dr. Reich contributing his experience at Adial as we advance AD04 for the treatment of Alcohol Use Disorder (AUD) and in particular his guidance as we pursue expedited review programs for AD04 in genetically identified subjects, where he has already been instrumental. Dr. Reich's broad industry experience and his past tenure on our Board of Directors provides him unique insight into the significant potential of AD04, which addresses a multi-billion-dollar, underserved AUD market with few viable options for effective treatment of patients. The addition of an industry leader of Dr. Reich 's caliber to our management team will also assist us in evaluating other regulatory opportunities and strategic options in the field of addiction and integration of the Purnovate assets we anticipate acquiring as recently disclosed."

"It is with great pleasure that I join the Adial management team full time," stated Dr. Jack Reich, the new Head of Regulatory for Adial Pharmaceuticals. "Having joined the Board of Directors earlier this year, I was able to further assess the company, its products and its needs. After my full evaluation of the data and strategy, I became even more excited by the opportunities and believe I can have a greater impact on the company and drive more benefit for our patients by joining management and being involved on a day-to-day basis. I have been involved in developing treatments for numerous diseases over my career and can think of no indication I would rather target as a capstone than addiction."

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, serotonin-3 receptor antagonist, therapeutic agent for the treatment of Alcohol Use Disorder (AUD) and is currently being investigated in the Company's landmark ONWARD™ Phase 3 Pivotal Clinical Trial 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. Additional information is available at 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 expected contribution of Dr. Reich 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 successfully integrate Dr. Reich into the management team, the ability to expand the use of AD04 for use in patients with Opioid Use Disorder, gambling and obesity, the ability of AD04 therapy to perform as designed, to demonstrate safety and efficacy, as well as results that are consistent with prior results, the ability to enroll patients and complete the 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.

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