IQAI commits to Phase1 study for drug candidate in the treatment of Glioblastoma (GBM), a grade IV brain tumor

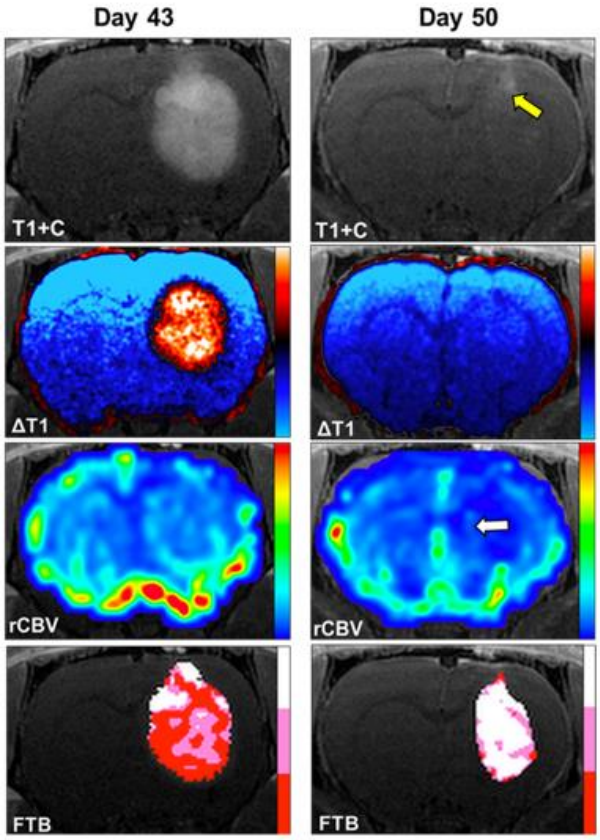
For Immediate Release

Elm Grove, WI, April 20, 2021 – IQ-AI, Ltd (publicly traded on the London Stock Exchange as IQAI) will finance a Phase I clinical trial to evaluate the safety and efficacy of Gallium Maltolate (GaM) in the treatment of Glioblastoma Multiforme (GBM). Scheduled to start this summer, the trial will consist of approximately 20 patients and will be conducted at the Medical College of Wisconsin (MCW).

Motivation to fund this trial was provided in part by the results of a preclinical (animal) study led by medical oncologist Dr. Christopher Chitambar, MD, Emeritus Professor of Medicine and Biophysics, Division of Hematology and Oncology at MCW. Treatment with oral GaM caused a dramatic inhibition of tumor growth that was matched by a significant increase in overall survival. Dr. Christopher Chitambar's group has shown that GaM kills cancer cells by "hijacking" iron metabolism. Essentially, the cancer cells are tricked into consuming GaM instead of iron, starving the tumor and retarding cancer growth.

Developed by Lawrence R. Bernstein, PhD, GaM is a metal-based compound with anticancer activity that can be administered orally. In prior FDA-approved Phase 1 clinical trials, oral GaM demonstrated low toxicity and was well tolerated. Dr. Bernstein is a co-investigator on the trial and will serve as the expert regarding the drug substance and formulations. He will also facilitate sourcing of the clinical-quality GaM. Dr. Chitambar and his colleague, Dr. Jennifer Connelly, MD, Associate Professor of Neurology, will be the co-principal investigators of the trial, which marks the first time an oral form of GaM will be used in GBM patients.

GBM is the most common and aggressive primary brain cancer, with limited treatment options and a dismal prognosis. Current treatment involves maximal surgical resection followed by radiation therapy and chemotherapy (bevacizumab and temozolomide). The median survival of patients is only around 14 months. Despite decades of research, only incremental gains have been made to extend or enhance the quality of life.



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Above: Advanced MRI shows a 93% reduction in contrast enhancing tumor volume (T1+C: yellow arrow) in one animal responding to GaM treatment. IB's quantitative Delta T1 (ΔT1) maps allow visualization of "true" tumor enhancement free of confounding blood products. IB's relative cerebral blood volume (rCBV) noticeably decreased by day 50 (white arrow). IB's fractional tumor burden maps (FTBs) provide the relative lesion proportions of tumor (red and pink) and non-tumor, necrosis (white).

Phase I studies are designed to determine the optimal dose that can be administered safely. While efficacy is not the primary aim, the neuro imaging platform of Imaging Biometrics, LLC (IB), a wholly owned subsidiary of IQAI, will be used to quantitively monitor tumor volumes. With over a decade of experience in quantitative brain tumor imaging analysis, IB is no stranger to GBM. The FDA cleared IB Neuro™ and Delta T1™ maps have been used extensively in multi-center clinical trials to assess the efficacy for an array of brain tumor treatments.

Should the outcomes look promising, IQAI will enlist a team of regulatory experts in attempt to accelerate the time to market, such as the Orphan Drug program, such that patients and their families can benefit. “We are taking this one step at a time and need to let the trial progress,” said Michael Schmainda, CEO of IB. “We are working with an excellent team of scientists and clinicians, and everyone is eager to move this study forward,” added Schmainda.

ABOUT Imaging Biometrics, LLC

Imaging Biometrics®, a subsidiary of IQ-AI Limited (LON:IQAI), develops and provides visualisation and analytical solutions that enable clinicians to better diagnose and treat disease with greater confidence. Through close collaboration with top researchers and clinicians, sophisticated advancements are translated into platform- independent and automated software plug-ins which can extend the base functionality of workstations, imaging systems, PACS, or medical viewers. By design, IB’s advanced visualisation software seamlessly integrates into routine workflows. For more information about Imaging Biometrics, visit the company’s website at www.imagingbiometrics.com.