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## **BetterLife Closes Acquisition of Second Generation Psychedelic Assets of Transcend Biodynamics LLC**

December 21, 2020 - BetterLife Pharma Inc. ("BetterLife" or the "Company") (CSE: BETR / OTCQB: BETRF / FRA: NPAU) is pleased to announce that further to its press release of [December 8, 2020](#), the Company has completed its acquisition to acquire 100% of the assets in Transcend Biodynamics LLC ("Transcend") in an all-stock transaction, for a total of 13,333,333 common shares at \$0.75 per share, with the transaction valued at \$10 million.

"We are very pleased to close our acquisition of Transcend. It is our continual objective to broaden our product scope, and Transcend, with its experienced management team, is a perfect foothold for us in the fast-growing market for psychedelics molecules and complements our existing pipeline of treatments. We are excited to bring such a promising brand under the BetterLife umbrella, especially in such a fast-growing and exciting sector," said Dr. Ahmad Doroudian, CEO of BetterLife.

"With this acquisition we are expanding our product pipeline to include psychedelic therapeutics, incorporating elements of our IP around drug delivery technology in which we already have prototypes developed, which we believe will propel us towards clinical studies relatively quickly. We see great promise in delivering psychedelic-based medicines to treat various diseases and disorders and look forward to unveiling clinical study designs," he continued.

Transcend is a research driven biotechnology company committed to addressing unmet mental health needs through the development of patented next generation psychedelic therapeutics including the Lysergic Acid Diethylamide ("LSD") derivative BOL-148.

BOL-148 is a nontoxic second-generation LSD-derived molecule that mimics the therapeutic potential of LSD, without the psychedelic effects or hallucinations. Transcend's patented process allows for cost-effective manufacturing of BOL-148 without the need to make LSD. This makes BetterLife the only entity with the ability to synthesize BOL-148 without the regulatory hurdles of handling a Schedule 1 controlled substance.

"We are excited to work with BetterLife to build out our product line and conduct further R&D to develop an exciting IP portfolio surrounding LSD based pharmaceutical treatments," said Transcend CEO, Justin Kirkland. "Both companies have similar values and complementary strengths, which make this a strong corporate and cultural fit."

BetterLife also announces that it has engaged GRA Enterprises LLC (the "Consultant") to provide investor relations services pursuant to a consulting agreement dated December 15, 2020. Services will include the production and publication of investor bulletins, distribution of investor bulletins to

the Consultant's e-mail list, and posts via the Consultant's blogs and social media accounts. In consideration of these services, the Company has paid the Consultant a fee of US\$50,000 for a 6-month contract. The Consultant is an arm's length party to the Company and may purchase securities in the Company from time to time for investment purposes.

#### **About BetterLife Pharma Inc.**

BetterLife Pharma Inc. is an emerging biotechnology company engaged in the development and commercialization of therapeutic pharmaceuticals as well as drug delivery platform technologies. BetterLife is refining and developing drug candidates from a broad set of complementary interferon-based technologies which have the potential to engage the immune system to fight virus infections, such as the coronavirus disease (COVID-19) and human papillomavirus (HPV), and/or to directly inhibit tumours to treat specific types of cancer.

For further information please visit [www.abetterlifepharma.com](http://www.abetterlifepharma.com).

#### **About Transcend Biodynamics LLC**

Transcend is a research focused biotechnology company creating and clinically validating an evolving IP portfolio of novel molecules and drug delivery mechanisms for clinical trials and commercialization. Transcend is focused on developing second generation psychedelic compounds, peptides, pro-drugs, and nutraceuticals to address unmet needs within mental health, wellness and anti-aging industries.

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#### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

No Securities Exchange has reviewed nor accepts responsibility for the adequacy or accuracy of the content of this news release. This news release contains forward-looking statements relating to product development, licensing, commercialization and regulatory compliance issues and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the failure to satisfy the conditions of the relevant securities exchange(s) and other risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.

