BetterLife Provides H1 2021 Progress Update

VANCOUVER, British Columbia, July 12, 2021 (GLOBE NEWSWIRE) -- BetterLife Pharma Inc. (“BetterLife” or the “Company”) (CSE: BETR / OTCQB: BETRF / FRA: NPAU), an emerging biotechnology company primarily focused on developing compounds to treat neurological conditions, announces significant progress in H1 2021.

TD-0148A
BetterLife’s TD-0148A is a second-generation lysergic acid diethylamide (“LSD”) derivative molecule that has been synthesized using the Company’s own patented manufacturing process. BetterLife believes TD-0148A can mimic the projected therapeutic potential of LSD without causing its undesirable psychoactive dissociative side effects, such as hallucinations. TD-0148A is projected to be developed for treatment of major depressive disorders, a market which is forecast to reach near US$25 billion by 2030, as well as cluster headaches and other neurological disorders.

To date, BetterLife has issued patents on synthesis of TD-0148A for its entirely unique manufacturing process. Neither the product nor process is restricted by controlled substance regulations because LSD or other Schedule 1 drugs are not used. Unlike first-generation psychedelics, which have side effects, TD-0148A can be self-administered, leading to both time and cost savings as it does not have to be ingested at a clinic or in the presence of at least one therapist nor does the patient require going through a four-step treatment model.

In H1-2021, BetterLife achieved the following value catalysts:

- Scale-up and process development for GMP manufacturing advanced significantly;
- Execution of agreements with several leading researchers at marquee institutions for preclinical pharmacology and other IND-enabling studies, including:
    - Eurofins Discovery – Pharmacology and safety;
    - University of California San Diego – Comparative in-vitro studies vs LSD;
    - Carlton University – Testing in mouse depression model;
    - ITR Labs – GLP bioavailability and toxicology;
    - Nova Labs- GLP cardiac studies; and
    - SGS – Bioanalytical assays.

Looking forward, BetterLife expects its GMP manufactured material for clinical trials to be completed in H2 2021 with IND filing and conduct of human trials projected for H1 2022.

Dr. Ahmad Doroudian, BetterLife’s Chief Executive Officer, said, "Following our acquisition of the assets of Transcend Biodynamics in December of 2020, we are pleased to be moving rapidly ahead with our second generation psychedelics programs that can potentially deliver a better life to many by alleviating them from debilitating neurological conditions.

“Today, with 265 million people across the globe suffering from depression, there is an incredible unmet need for help. Psychedelics are a viable answer however they come with their drawbacks, namely they are expensive due to their regulated status, have unpredictable side effects, like hallucinations, and require being taken in the presence of at least one therapist. This makes it harder to treat depression in the majority of the affected population. TD-0148A, however, has the potential to overcome all of these obstacles due to its non-hallucinogenic and non-regulated nature. It can be self-administered, which is much less burdensome on health and point of care systems and therefore more likely to be covered by insurers. I very much look forward to filing an IND and starting human clinical trials in H1 2022."

TD-010
The second compound BetterLife is developing to treat neurological conditions is TD-010, which is projected to be developed initially for the treatment of benzodiazepine dependency. At a later stage, BetterLife will develop TD-010 for other anxiety and neurological related disorders.

BetterLife is pleased to report the following milestones achieved in H1 2021 in relation to TD-010:

- Developed and filed a US provisional patent on use for anxiety and related disorders; and
- Initiated the scale-up process development for GMP manufacturing.

Looking forward, BetterLife expects to file its IND in Q2 2022 and start Phase 1 of clinical trials in benzodiazepine dependent patients in Q3 2022.

Dr. Doroudian commented, “There has been a rise in anxiety, panic, depression and manic conditions, and this has led to increased use of benzodiazepine drugs as patients seek to treat these issues. Unfortunately, in some cases, the use of benzodiazepines can create dependency. TD-010 can help people overcome this and manage withdrawal symptoms to live a better life.”

AP-003
AP-003 is recombinant human interferon alpha 2b manufactured from BetterLife’s patented (provisional) master cell bank and

formulation. During H1 2021, BetterLife:

- Entered into a clinical research agreement with the Pontificia Universidad Católica de Chile to conduct a randomized placebo-controlled trial (“IN2COVID”) in COVID-19 patients, testing the Company’s proprietary inhaled AP-003; and
- Entered into a research agreement with Western University to test the efficacy of AP-003 against COVID-19 variants.

Dr. Doroudian added, "We are also pleased to have made significant progress with our inhaled interferon alpha 2b (AP-003) program for the treatment of COVID-19. I look forward to giving the market an update in the near future."

Financings
In May and June 2021, BetterLife completed financings totaling CDN$9,161,953 and issued 22,837,500 units and 478,750 share purchase warrants (“Warrants”). Each unit consists of one common share of the Company (“Common Share”) and one Warrant. Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.50 expiring on May 28, 2024.

About BetterLife Pharma Inc.

BetterLife Pharma Inc. is an emerging biotechnology company primarily focused on developing and commercializing two compounds, TD-0148A and TD-010, to treat neurological disorders such as depression, cluster headaches and anxiety. TD-0148A (non-hallucinogenic LSD) is being developed for the treatment of major depressive disorder. It has been synthesized using BetterLife’s patented manufacturing process. It is unique in that it is not regulated and therefore can be self-administered. TD-010 is a treatment of anxiety without the addictive potential of benzodiazepines. BetterLife is also 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. BetterLife is evaluating strategic alternatives for the development of its anti-viral indications beyond 2021.

For further information please visit www.abetterlifepharma.com.

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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.