Revive Therapeutics Announces Research Partnership Agreement with the University of Wisconsin-Madison to Evaluate Novel Formulations and Drug Delivery Technology Focused on Psilocybin-Based Pharmaceuticals

TORONTO, April 21, 2020 -- Revive Therapeutics Ltd. (“Revive” or the “Company”) (CSE: RVV), a specialty life sciences company focused on the research and development of therapeutics for medical needs and rare disorders, announced today that it has entered into a sponsored research partnership agreement (“SRPA”) with the University of Wisconsin-Madison to evaluate novel formulations and drug delivery technology focused on psilocybin-based pharmaceuticals.

"We are excited to partner with the University of Wisconsin-Madison and leverage our intellectual property of psilocybin-based formulations and our drug delivery technology to advance novel psilocybin-based pharmaceuticals for certain medical needs,” said Michael Frank, Revive’s Chief Executive Officer. “We have established a sound foundation to allow us to efficiently develop unique psychedelic-based pharmaceuticals with the objective to investigate our drug products in clinical trials in the U.S.”

The research program will be conducted at the Reed Research Group and will be led by Dr. Jess D. Reed, Ph.D., Professor of Animal Sciences at the University of Wisconsin-Madison. Under the agreement, Dr. Reed and his research team will evaluate psilocybin-based formulations and the patented Tannin-Chitosan composite drug delivery technology for psilocybin, in which the Company has an exclusive license with the Wisconsin Alumni Research Foundation.

Dr. Reed is a phytochemist and nutritionist that studies the effects of oilgomeric polyphenols on the health of animals and humans. A main thrust of the Reed Research Group is to determine how plant polyphenols can be used in the development of new materials for use in the human and animal health, food processing and preservation, and other applications. This research effort includes the development of phytochemical methods for characterization of structure of oligomeric polyphenols and their ability to combine with other biopolymers such as chitosan. Research on the interaction between tannins and chitosan has led to the discovery of a new composite material that have antimicrobial activity and can be formed into films, foams, hydrogels and nanoparticles that have applications in food, agriculture and health. Chitosan is a derivative of chitin that is present in the shells of shrimp, crabs, insects and other arthropods. Chitin is the second most abundant biopolymer on the earth’s surface after cellulose. The Reed Research Group also carries out mechanistic studies on the effects of these biomaterials in cell culture and animal models of disease.

The drug delivery technology aims to deliver both synthetic and natural extract of psilocybin in a potential number of ways such as topical gels, creams or ointments, oral or transdermal patches, oral dosages and foams. The delivery technology is a natural, non-toxic, biodegradable and biocompatible composite that combines a tannin material, which is derived from a plant group having antibacterial, antifungal, antioxidant and wound healing properties, and a chitosan material, which is derived from the crustacean group having blood-clotting and antimicrobial properties. The delivery technology has a rapid onset of action and controlled or sustained release potential capabilities and may allow combining multiple extracts from mushrooms in one formulation. The drug delivery technology offers licensed pharmaceutical companies new product opportunities for various medical disorders. The Company seeks to develop novel products that target significant medical needs including rare and orphan indications.

Revive’s psilocybin-based formulations have been engineered to work synergistically with the body’s own natural pathways of absorption while offering a contemporary approach to consumption. The Company has key provisional patent applications with the U.S. Patent and Trademark Office that cover methods of production of psilocybin-based formulations, including sublingual sprays, effervescent tablets, hard-shell capsules, sublingual and transmucosal delivery systems (i.e. gum drops, oral strips, dosing pens). Furthermore, Revive has a patent-pending portfolio that includes Psilocybin extraction and crystallization methodologies.

About Revive Therapeutics Ltd.

Revive is a life sciences company focused on the research and development of therapeutics for infectious diseases and rare disorders, and it is prioritizing drug development efforts to take advantage of several regulatory incentives awarded by the FDA such as Orphan Drug, Fast Track, Breakthrough Therapy and Rare Pediatric Disease designations. Currently, the Company is exploring the use of Bucillamine for the potential treatment of infectious diseases, with an initial focus on severe influenza strains including COVID-19. With its recent acquisition of Psilocin Pharma Corp., Revive is advancing the development of Psilocybin-based therapeutics in various diseases and disorders. Revive’s cannabinoid pharmaceutical portfolio focuses on rare inflammatory diseases and the company was granted FDA orphan drug status designation for the use of Cannabidiol (CBD) to treat autoimmune hepatitis (liver disease) and to treat ischemia and reperfusion injury from organ transplantation. For more information visit www.ReviveThera.com.

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