Revive Therapeutics Announces Successful Research Results for Oral Thin Film Psilocybin and Filing of U.S. Provisional Patent Application

TORONTO, April 22, 2021 (GLOBE NEWSWIRE) -- Revive Therapeutics Ltd. ("Revive" or the "Company") (CSE: RVV, USA: RVVTF), a specialty life sciences company focused on the research and development of therapeutics for medical needs and rare disorders, is pleased to announce the successful completion of the research results and filing of a U.S. provisional patent application with The United States Patent and Trademark Office ("USPTO") on an oral thin-film ("OTF") delivery system with psilocybin developed under a research partnership agreement ("Research study") with Reed Research Group at the University of Wisconsin-Madison. This novel OTF offers a unique delivery of psilocybin as a potential treatment option for mental illness, neurological and substance abuse disorders.

The objective of the Research study determined that psilocybin could be incorporated into chitosan-tannin composite hydrogel solutions, cast into molds, form stable flexible thin films after drying, and release psilocybin upon dissolution in water. University of Wisconsin-Madison's Reed Research Group successfully demonstrated that psilocybin (dissolved in water or ethanol) can be incorporated into chitosan-tannin hydrogel solutions, cast into molds, and dried to create a flexible thin film. The OTF psilocybin product dissolved in water (<5 minutes) with dosage forms ranging between 1 mg and 20 mg.

Revive is in discussion with a leading OTF contract manufacturer to assist in the clinical scale-up and manufacturing of the OTF psilocybin product. Future studies with the OTF psilocybin product will include evaluation in humans under U.S. Food and Drug Administration ("FDA") Phase I and II clinical studies as a potential treatment in various mental illness, neurological and substance abuse disorders.

As a result of the Research study, the Wisconsin Alumni Research Foundation (WARF), the technology transfer office for the University of Wisconsin-Madison, submitted a provisional patent application to the UPTSO, entitled "Composite Chitosan-Tannin-Active Agent Compositions and Methods of Making and Using Same". At a high level, the provisional patent application describes tannin-chitosan composite OTF incorporating active pharmaceutical ingredients, such as psilocybin.

There are a number of advantages and benefits of an orally dissolvable psilocybin thin film such as the rapid dissolving and onset of action to the bloodstream, the ease and convenience for patients to administer without the need of water, chewing or swallowing, the potential of improved therapeutic outcomes and efficacy for underserved diseases and disorders including the flexibility to create accurate dosing and tasteful options.

Michael Frank, CEO of Revive commented: "We are pleased with the final conclusion of the Research work and its successful results as it validates our drug delivery technology in delivering psychedelic pharmaceuticals and positions our oral thin film psilocybin product to become a potential novel treatment solution for various mental illness, neurological and substance abuse disorders. We continue to focus on building our intellectual property portfolio, advancing our psychedelics-based product pipeline to clinical trials and partnering with leading institutions, such as University of Wisconsin-Madison, which recently pioneered the only master's program of its kind in the U.S. in therapeutic use of psychoactive drugs."

The Company cautions that psilocybin is still under early-stage research and development and is not making any express or implied claims as to their success in the treatment of mental illness, neurological and substance abuse disorders or commercial viability.

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 and COVID-19. With its 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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