Revive Therapeutics Enters into Feasibility Agreement with LTS Lohmann to Develop Oral Psilocybin Thin Film Strip

TORONTO, May 17, 2021 (GLOBE NEWSWIRE) -- Revive Therapeutics Ltd. (“Revive” or the “Company”) (CSE: RVV, USA: RVVTF, FRANKFURT: 31R), a specialty life sciences company focused on the research and development of therapeutics for medical needs and rare disorders, is pleased to announce it has entered into a feasibility agreement with LTS Lohmann Therapie-Systeme AG (“LTS”), a leader in pharmaceutical oral thin films, to develop and manufacture a proprietary oral psilocybin thin film strip for the Company’s clinical and commercial initiatives to evaluate in mental illness, neurological and substance abuse disorders.

“We are very excited to work with LTS, as one of the world’s largest innovators and suppliers of oral thin films, to develop our proprietary oral psilocybin thin film strip product for pharmaceutical use,” said Michael Frank, CEO of Revive. “Revive positioned itself as an innovator of novel uses and delivery forms of psilocybin, as a potential treatment for unmet medical needs. Revive, with our relationship with LTS, will be able to expedite its clinical and commercial ambitions with psilocybin as a pharmaceutical, globally.”

Over the last twelve months, the Company has been focused on creating relationships and building a robust psilocybin-based product pipeline that includes novel uses, formulations, oral thin film delivery and biosynthetic forms of psilocybin. The Company collaborated with University of Wisconsin-Madison to develop an oral thin film technology and is engaged with North Carolina State University to develop a novel biosynthetic version of psilocybin based on a natural biosynthesis enzymatic platform developed by Dr. Gavin Williams. Also, Revive is working with the University of Wisconsin to evaluate psilocybin as a potential treatment of methamphetamine use disorder and it recently submitted an application with the U.S. Food and Drug Administration ("FDA") to receive Orphan Drug Designation ("ODD") for psilocybin to treat traumatic brain injury, based in part of the research program acquired from PharmaTher Holdings Ltd. (CSE: PHRM) (OTCQB: PHRRF).

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.

“At LTS, we are unrelenting in our commitment to make life better for patients,” comments Bas van Buijtenen, CEO of LTS. “Under this agreement, we will deploy our full expertise and experience to the development of new therapeutic options in an area that fits perfectly with our strategic focus. The cooperation with Revive is an opportunity to demonstrate once again how LTS creates commercial value at every stage of development.”

Under the terms of the Agreement, LTS shall perform certain formulation development of oral psilocybin thin films, to support preclinical studies for the product development, as well as GMP manufacturing of clinical trial supplies.

Revive 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 LTS Lohmann Therapie-Systeme AG

LTS Lohmann Therapie-Systeme AG is a leading pharmaceutical technology company that develops and manufactures innovative drug delivery systems such as Transdermal Patches (“TTS”) and Oral Thin Films (“OTF”) for the pharmaceutical industry. LTS’s commercial offering encompasses more than 20 marketed products and a diverse pipeline of more than 30 development projects targeting multiple disease indications. LTS’s innovation pipeline contains both partner-funded as well as proprietary, LTS-funded projects. LTS maintains its leading position through the continuous refinement of its core TTS and OTF technologies and by advancing emerging drug delivery technologies, including Micro Array Patches for the transdermal delivery of large molecule, biological actives. Founded in 1984, LTS operates today from two sites in Andernach, Germany and West Caldwell, NJ, USA and a representative office in Shanghai, China.

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 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.

For more information, please contact:

Michael Frank
Chief Executive Officer
Revive Therapeutics Ltd.
Tel: 1 888 901 0036
Email: mfrank@revivethera.com
Website: www.revivethera.com

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This press release contains 'forward-looking information' within the meaning of applicable Canadian securities legislation. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Revive's current belief or assumptions as to the outcome and timing of such future events. Forward looking information in this press release includes information with respect to the Company's cannabinoids, psychedelics and infectious diseases programs. Forward-looking information is based on reasonable assumptions that have been made by Revive at the date of the information and is subject to known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking information. Given these risks, uncertainties and assumptions, you should not unduly rely on these forward-looking statements. The forward-looking information contained in this press release is made as of the date hereof, and Revive is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The foregoing statements expressly qualify any forward-looking information contained herein. Reference is made to the risk factors disclosed under the heading "Risk Factors" in the Company's annual MD&A for the fiscal year ended June 30, 2020, which has been filed on SEDAR and is available under the Company's profile at www.sedar.com.