



## NeonMind Announces Corporate Update and Strategic Reorganization of its Pharmaceutical Division

- *Designed to Accelerate Execution of Integrated Drug Development Plan for NEO-001 to Treat Obesity*
- *Establishes R&D Advisory Board, Appoints Philippe Martin as Chairman*
- *Expands Regulatory Capabilities in Preparation for Proof-of-Concept Study*

**VANCOUVER, BC / ACCESSWIRE / August 5, 2021 / NeonMind Biosciences Inc.** (CSE:NEON) (OTCQB:NMDBF) (FFE:6UF) ("NeonMind" or the "Company"), an integrated drug development and wellness company focused on the potential therapeutic uses of psilocybin for treating obesity and weight management conditions, announced today a strategic reorganization to focus on the execution of the Company's integrated drug development plan ("IDP") for its lead drug candidate targeting obesity, NEO-001.

This new structure reorganizes NeonMind's business operations to focus on its core Pharmaceutical Division, and establishes resources to execute on the Company's regulatory and clinical operations strategy. This includes the establishment of a Research and Development Advisory Board and the expansion of NeonMind's regulatory team through the engagement of several key industry professionals. The reorganization will enable NeonMind to successfully execute its IDP by streamlining its corporate structure and leveraging the guidance of regulatory experts.

"These organizational changes will drive the advancement of our lead drug candidate, NEO-001, through the regulatory process," said Robert Tessarolo, President & CEO of NeonMind. "Combined with our earlier initiatives, including the establishment of our Specialty Clinics Advisory Board, we have brought together an incredible team, all with proven expertise in executing regulatory, clinical, and commercial milestones across leading pharmaceutical organizations. We are excited to prepare NEO-001 for a phase 1/2 study in obese patients as we collaborate with the FDA and Health Canada on IND/CTA submissions."

### **Key Appointments to Oversee Core Businesses**

As part of the reorganization, Philippe Martin has been appointed Chairman of the Company's R&D Advisory Board. Mr. Martin was instrumental in building NeonMind's integrated development plan through the Company's R&D Working Group. He has 20 years of biotechnology and pharmaceutical industry experience developing and commercializing innovative therapies in the fields of immunology, oncology/hematology, and neurology. Currently, he is the Chief of Development & Operations at Bioalta Inc. overseeing the development of



pre-clinical and clinical assets. Previously, at Celgene, Mr. Martin led the development and commercialization of the blockbuster drug Otezla®. Prior to this, while at Schering-Plough, he oversaw the anti-TNF alpha collaboration with Johnson & Johnson and led the REMICADE lifecycle strategy and operations, as well as SIMPONI development, regulatory approvals, and preparation for launch in multiple indications.

In addition, NeonMind has expanded its regulatory team with the hiring of highly experienced regulatory consultants. They bring over 45 years of combined biopharmaceutical industry experience and will provide regulatory guidance and support as the Company prepares for its Proof-of-Concept study.

Related to the reorganization, the Company's Chief Psychedelics Officer, Trevor Millar, is transitioning to an advisory capacity. Mr. Millar has resigned as Chief Psychedelics Officer and has been engaged by the Company as an advisor, effective August 6, 2021. Additionally, as NeonMind's focus shifts to navigating the regulatory process, the Company has terminated its consulting agreement with Translational Life Sciences and Dr. William Panenka is leaving the Scientific Advisory Board.

In May 2021, the Company established its Specialty Clinics Advisory Board to guide the planning and operation of NeonMind branded clinics across Canada. To support this endeavor, in July 2021 NeonMind appointed Dr. Sagar Parikh, MD to its Specialty Clinics Advisory Board. In this role, Dr. Parikh will leverage his vast expertise in clinical treatment and interventional psychiatry including effectively treating patients with psychedelics such as ketamine, esketamine, and neurostimulation for mood and anxiety disorders to guide NeonMind as it develops specialty clinic services for communities in need. Dr. Parikh also brings pivotal experience in planning and successfully launching new mental health treatments. NEO-001, the Company' lead drug candidate targeting obesity, is a high-dose psilocybin treatment coupled with behavior therapy and lifestyle intervention, which aims to improve the efficacy of chronic weight management in adults. The Company has identified a regulatory strategy, including a target indication and product profile, which it believes will best position NeonMind as it advances its first lead candidate through development.

#### **About NeonMind Biosciences Inc.**

NeonMind is engaged in preclinical research to develop potential clinical treatments and wellness products to address obesity and weight management conditions and to promote health and wellness. The Company operates three divisions: (i) a pharmaceutical division engaged in drug development of psychedelic compounds with two lead psilocybin-based drug candidates targeting obesity; (ii) a medical services division focused on launching specialty mental health clinics that integrate psychedelic therapeutics into traditional psychotherapy settings; and (iii) a consumer products division that currently sells mushroom-infused products to promote health and wellness.



In its pharmaceutical division, NeonMind has two distinct psilocybin drug development programs targeting obesity. NeonMind's lead candidate, NEO-001, employs psilocybin as an agonist at the serotonin 5-HT<sub>2A</sub> receptor, which is involved in the hallucinogenic effect of psychedelics. The Company's second drug candidate, NEO-002, employs low-dose psilocybin as an agonist at the 5-HT<sub>2C</sub> receptor, which controls appetite.

NeonMind established a medical services division with the goal of launching NeonMind-branded specialty mental health clinics in Canada that incorporate evidence-backed innovative treatments to address a variety of mental health needs.

NeonMind's consumer division currently sells NeonMind-branded coffee products in the United States and Canada through NeonMind's direct to consumer e-commerce platform.

For more information on NeonMind, go to [www.NeonMindBiosciences.com](http://www.NeonMindBiosciences.com).

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*The Canadian Securities Exchange has not reviewed, approved nor disapproved the contents of this news release.*

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*particular, NeonMind's drug development plans, its ability to retain key personnel, and its expectation as to the development of its intellectual property and other steps in its preclinical and clinical drug development constitute forward-looking information. Actual results and developments may differ materially from those contemplated by forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information. The statements made in this press release are made as of the date hereof. NeonMind disclaims any intention or obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities laws.*

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