

Tryp Therapeutics Announces Fiscal Year 2021 Financial Results and Reports on Corporate Highlights

SAN DIEGO, Dec. 22, 2021 /CNW/ -- [Tryp Therapeutics](#) (CSE: TRY P) (OTCQB: TRYPF) ("Tryp" or the "Company"), a pharmaceutical company focused on developing psilocybin-based compounds for diseases with unmet medical needs, announced today the filing of its audited financial statements for the fiscal year ending August 31, 2021 and reported on corporate highlights from 2021. Complete financial statements along with related management discussion and analysis can be found in the System for Electronic Document Analysis and Retrieval, the electronic filing system for the disclosure documents of issuers across Canada, at www.SEDAR.com.

Clinical Development

Tryp achieved several significant development milestones in 2021 as the Company advanced its psilocybin-based drug programs across multiple chronic pain disorders and other indications:

- The formation of a collaboration with the [Chronic Pain & Fatigue Research Center](#) at the University of Michigan Medical School to conduct a Phase 2a clinical trial for fibromyalgia, which is expected to be one of the first Phase 2 studies evaluating the efficacy of a psychedelic compound for the indication.
- The approval from the U.S. Food and Drug Administration (FDA) to proceed with a Phase 2a study in fibromyalgia at the University of Michigan.
- The filing of an Investigational New Drug (IND) application to the FDA for Tryp's Phase 2a study in binge eating disorder in collaboration with the University of Florida.
- A collaboration with [Fluence](#) to support the design and implementation of innovative psychotherapy to be used in combination with Tryp's psilocybin-based drug compounds.
- The completion of psychotherapy training with Fluence Training for Phase 2a study in binge eating disorder at the University of Florida.

Product Development

By furthering Tryp's manufacturing capabilities and establishing critical partnerships for its proprietary TRP-8803 drug product, the Company accomplished several important objectives in 2021:

- The filing of a provisional patent in March 2021 for Tryp's proprietary drug product, TRP-8803, that includes a novel formulation and unique route of administration aimed at improving the patient experience.
- Formalized partnerships with the University of Michigan and the University of Wisconsin-Madison to further the development of TRP-8803.
- Commenced a research collaboration with Calvert Labs to complete preclinical studies for TRP-8803.
- Solidified collaborations with Curia and Alcamis for the manufacturing of active pharmaceutical ingredient (API) and drug products for TRP-8803.

Management and Advisors

The Company succeeded in attracting high quality management team members and scientific advisors in 2021, creating a best-in-class team within psychedelic drug development:

- The appointment of Robin Carhart-Harris, Ph.D. as Chairman of Tryp's Scientific Advisory Board (SAB) and the additions to the SAB of Daniel Clauw, M.D. — a world-leading expert in fibromyalgia and other nociplastic pain indications — and Joel Castellanos, M.D. from UC San Diego. Dr. Carhart-Harris is the leading researcher of psychedelics for medical use.
- The appointment of Greg McKee as Chairman and Chief Executive Officer in April 2021. The Company also appointed Luke Hayes as Chief Financial Officer in March 2021. Both bring more than 20 years of experience in life science, finance, and investment activities.

Commenting on the Company's progress, Chairman and CEO Greg McKee said, "This has been a banner year for Tryp Therapeutics as we accelerated our drug development activities and led the extension of psychedelics into chronic pain and other indications. Despite the headwinds that the biotech capital markets have faced in 2021, we have great optimism as we continue to advance a robust slate of clinical milestones in 2022 and beyond."

Financial Results

The Company's total assets as of August 31, 2021, were C\$4.1 million, including C\$3.7 million in cash. Net and comprehensive losses for the twelve months ended August 31, 2021, were C\$8.3 million.

About Tryp Therapeutics

Tryp Therapeutics is a pharmaceutical company focused on developing psilocybin-based compounds for the treatment of diseases with unmet medical needs through accelerated regulatory pathways. Tryp's Psilocybin-For-Neuropsychiatric Disorders (PFN™) program is focused on the development of synthetic psilocybin as a new class of drug for the treatment of chronic pain and other indications. The Company has announced upcoming Phase 2a clinical trials with the University of Michigan and the University of Florida to evaluate its drug products for fibromyalgia and overeating disorders, respectively. Tryp is also developing a proprietary psilocybin-based product, TRP-8803, that uses a novel formulation and route of administration to improve the patient experience. For more information, please visit www.tryptherapeutics.com.

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estimates and projections regarding future events.

Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by Tryp as of the date of this news release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the factors described in greater detail in the "Risk Factors" section of Tryp's final prospectus available at www.sedar.com. These factors are not intended to represent a complete list of the factors that could affect Tryp; however, these factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. The forward-looking statements contained in this news release are made as of the date of this news release, and Tryp expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

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