TRYP THERAPEUTICS ANNOUNCES INTERIM RESULTS FOR ITS PHASE II CLINICAL TRIAL FOR THE TREATMENT OF BINGE EATING DISORDER WITH PSILOCYBIN-ASSISTED PSYCHOTHERAPY

Interim data analysis supports the potential effectiveness of psilocybin-assisted psychotherapy for the treatment of Binge Eating Disorder

- TRP-8802 demonstrated significant and prolonged improvement in primary endpoints for all five patients
- Across all patients treated with TRP-8802, daily binge eating episodes were reduced by an average of 80.4% from baseline during the four-week post-dosing measurement period, with all patients exhibiting a daily reduction in binge eating episodes of at least 60% from baseline
- Hospital Anxiety and Depression Scale (HADS) anxiety and depression scores demonstrated improving trends related to patients' baseline levels of anxiety and depression
- TRP-8802 was well tolerated and showed a favorable safety profile in all patients

Kelowna Canada--(January X, 2023) - Tryp Therapeutics, Inc. (CSE: TRYP) (OTCQB: TRYPF) ("Tryp" or the "Company"), a clinical-stage biotechnology company focused on developing intravenous-infused psilocin (the active metabolite of psilocybin) for diseases with high unmet medical needs, today announced interim results for the first five patients dosed in its Phase II **STOP** (**S**tudy of the **T**reatment of **O**vereating utilizing **P**silocybin) trial. In collaboration with the University of Florida, the STOP trial is evaluating TRP-8802 (oral psilocybin) in patients with binge eating disorder ("BED") and represents the first use of psilocybin in conjunction with psychotherapy as a therapeutic intervention in patients with BED.

Previously, Tryp reported that immediately following the post-dosing integration session with the trial's psychotherapists and throughout the four-week period post-dosing, the first patient in the STOP trial exhibited reduced overall anxiety, reduced anxiety around food, reduced compulsion to overeat and improved self-image and confidence. Analysis of the additional four patients has reinforced the initial clinical observations. The current results demonstrated a significant reduction in the frequency of binge eating behavior for each patient as measured in multiple assessments of efficacy which were discussed with the FDA as acceptable endpoints in advance of this study.

Reductions in Binge Eating Episodes

- Across all patients, daily binge eating episodes were reduced by an average of 80.4% from baseline during the four-week post-dosing measurement period, with all patients reporting a daily reduction in binge eating episodes of at least 60% from baseline
- 4 of 5 patients reported at least a 75% reduction in daily binge eating episodes from baseline during the four-week post-dosing measurement period

- The number of daily instances of patients feeling that they had lost control over their eating were reduced by an average of 81.6% during the four-week post-dosing measurement period, with 4 of 5 patients reporting a reduction of greater than 70%

In addition, analysis of the Hospital Anxiety and Depression Scale (HADS) anxiety and depression scores demonstrated improving trends related to patients' levels of anxiety and depression. The observed behavioral improvements are consistent with those described in other clinical studies examining the clinical benefit of psilocybin as a therapeutic intervention in compulsion-related disorders. There were no drug-related adverse events reported by these patients during the four-week period following dosing of TRP-8802.

Dr. Jesse Dallery, the lead psychologist for the STOP Study at the University of Florida commented, "These results from a single dose of psilocybin combined with therapy are clinically meaningful and highly promising. The magnitude of changes for most participants in binge eating, anxiety, and depression are dramatic – the kind of changes we might see after much longer periods of evidence-based therapy. The "signal" here is highly positive for binge eating and other indicators of quality of life."

Jim Gilligan, Ph.D., Tryp's CEO, stated, "The magnitude and consistency of the trends observed in this interim analysis are incredibly encouraging. Furthermore, these preliminary results provide us with the confidence that BED is a viable target for future studies with psychedelic-assisted psychotherapy utilizing TRP-8803, our proprietary IV formulation of psilocin that alleviates numerous shortcomings of oral psilocybin including: significantly reducing the time to onset of the psychedelic state, controlling the depth and duration of the psychedelic experience, and reducing the overall duration of the intervention to a commercially feasible timeframe. Our strategy is to perform small exploratory studies using TRP-8802 for unique indications including BED, fibromyalgia and irritable bowel syndrome, all in partnership with leading academic institutions. Once a positive clinical signal is identified in studies using TRP-8802, we intend to perform subsequent studies with TRP-8803."

Tryp Therapeutics will be presenting at Biotech Showcase in San Francisco at 11am PT on Monday, January 9, and the presentation will include a review of this interim data.

About Binge Eating Disorder (BED)

- BED is characterized by recurring episodes of eating large quantities of food and feeling unable to stop
- Nearly 30% of people seeking weight loss treatments show signs of BED
- Up to 3.5% of females and 2.0% of males will develop BED at some point in their lives - nearly 4 million women and 2 million men in the United States; treatments to date have not been effective

About Tryp Therapeutics

Tryp Therapeutics is a clinical-stage biotechnology company focused on developing proprietary, novel formulations for the administration of psilocin in combination with psychotherapy to treat diseases with unmet medical needs. Tryp's lead program, TRP-8803, is a proprietary formulation of IV-infused psilocin (the active metabolite of psilocybin) that alleviates numerous shortcomings of oral psilocybin including: significantly reducing the time to onset of the psychedelic state, controlling the depth and duration of the psychedelic experience, and reducing the overall duration of the intervention to a commercially feasible timeframe. The Company has an ongoing Phase 2a clinical trial for the treatment of Binge Eating Disorder at the University of Florida and an upcoming Phase 2a clinical trial with the University of Michigan for the treatment of fibromyalgia, both of which are utilizing TRP-8802 (synthetic, oral psilocybin)

to demonstrate efficacy in these indications. Where a preliminary clinical benefit has been demonstrated, subsequent studies are expected to utilize TRP-8803 which has the potential to further improve efficacy, safety and patient experience. For more information, please visit www.tryptherapeutics.com.

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