



# TRYP THERAPEUTICS ANNOUNCES JASON CARROLL AS NEW CHIEF EXECUTIVE OFFICER

Kelowna, Canada, August 3, 2023 - Tryp Therapeutics Inc. (CSE: TRYP) (OTCQB: TRYPF) ("Tryp" or the "Company"), a clinical-stage biotechnology company dedicated to developing intravenous-infused psilocin (the active metabolite of psilocybin) for diseases with high unmet medical needs, is pleased to announce the appointment of Australia-based Jason Carroll as the Company's new Chief Executive Officer, beginning October 1, 2023.

Mr. Carroll brings a wealth of experience as a highly regarded life sciences executive, with an impressive 32-year career in the industry. In addition to his most recent role as Managing Director of iNova Pharmaceuticals Philippines, his extensive background includes leadership roles at industry giants Johnson & Johnson, Janssen Pharmaceutica, and Bristol-Myers Squibb.

Mr. Carroll remarked, "I am thrilled to begin building on the solid foundation laid by the Tryp Therapeutics team. With positive clinical data in Binge Eating Disorder and two open INDs for the conduct of chronic pain studies at Massachusetts General Hospital, Harvard University, and University of Michigan, we are remarkably well-positioned to capitalize on the immense opportunities available for the use of psilocybin-based therapies to treat neuropsychiatric disorders."

Tryp Therapeutics' Chairman, Mr. Gage Jull, stated, "Jason's broad knowledge of the healthcare space, combined with his multi-disciplinary approach and strategic vision, make him an ideal fit to lead our company forward. His experiences navigating complex healthcare systems in both developed and emerging markets will undoubtedly further our immediate and long-term goals." Mr. Jull continued, "Dr. Jim Gilligan's invaluable stewardship as Tryp's interim CEO during our search has set the stage for the next phase of Tryp's development. We extend our sincere gratitude to Jim for his service and are excited for him to return to his core role as Chief Scientific Officer. With this exceptionally strong executive team in place, we believe Tryp is poised for significant success over the coming months and years."

As part of his appointment, Mr. Carroll will be granted an aggregate of 7,713,548 stock options (the "Options"). These Options will be governed in accordance with the terms of the Company's stock option plan, will be subject to certain vesting restrictions, and will be priced at the date of their grant.

The Company also announced that its consulting agreement with Mr. Sid Taubenfeld, who was acting as the Company's Chief Operating Officer, has been terminated pursuant to the terms of that agreement.

## **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 initiated a Phase 2a clinical trial for the treatment of Binge Eating Disorder



at the University of Florida, where an interim analysis showed an average reduction in binge eating episodes of greater than 80%. The Company is also planning for Phase 2a clinical trials with the University of Michigan for the treatment of fibromyalgia and with Mass General Hospital for the treatment of abdominal pain related to irritable bowel syndrome. Each of the studies are utilizing TRP-8802 (synthetic, oral psilocybin) to demonstrate efficacy in these indications. Where a preliminary clinical benefit is demonstrated, subsequent studies are expected to utilize TRP-8803 (IV-infused psilocin), which has the potential to further improve efficacy, safety and patient experience. For more information, please visit [www.tryptherapeutics.com](http://www.tryptherapeutics.com).

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#### **Forward-Looking Information**

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