



## Tryp Therapeutics Announces Closing of Oversubscribed Private Placement of Unsecured Convertible Notes for Gross Proceeds of AUD\$3,215,000

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Kelowna, Canada – November 20, 2023 – Tryp Therapeutics Inc. (“**Tryp**” or the “**Company**”) (CSE: **TRYP**), a clinical-stage biotechnology company focused on developing intravenous-infused psilocin (the active metabolite of psilocybin) for diseases with high unmet medical needs, is pleased to announce that it has closed its previously announced private placement (the “**Private Placement**”) of unsecured convertible notes (the “**Notes**”) for aggregate gross proceeds of AUD\$3,215,000 which represents an oversubscription of AUD\$215,000 above its previously announced minimum placement of AUD\$3,000,000. Recently appointed, Chief Executive Officer, Mr. Jason Carroll, participated in the Private Placement with an investment of AUD\$325,000.

The proceeds of the Private Placement will be used to advance Tryp’s research and development programs and for general working capital purposes. Commenting on the Private Placement, Mr. Carroll said, “The Tryp Therapeutics team are delighted to announce this successful funding round, a testament to the confidence our investors have in Tryp’s vision and capability. This investment is a vital step that will enable our team to accelerate the progress of our clinical programs for the ultimate benefit of patients.”

ACNS Capital Markets Pty Ltd trading as Alto Capital (“**Alto Capital**”) acted as lead manager for the Private Placement in accordance with the terms of an engagement letter between Alto Capital and the Company (the “**Engagement Agreement**”) pursuant to which Alto Capital is entitled to a cash fee of 6% of proceeds raised under the Private Placement and will be issued such number of warrants as equals to 4.0% of the Common Shares issuable on conversion of the Notes.

Closing of the Private Placement is subject to final approval by the Canadian Securities Exchange (the “**CSE**”). The securities issued in the Private Placement, including the common shares issuable on conversion of the Notes, will be subject to a hold period of four months and one day from the closing date of the Private Placement in accordance with applicable securities laws.

The Private Placement constitutes a “related party transaction” as such term is defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as an Officer of the Company has participated in the Private Placement, acquiring aggregate principal amount of AUD\$325,000 of Notes on the same basis as other subscribers. In addition, a director is entitled to receive certain fees from Alto Capital in connection with the Private Placement and the transactions contemplated in the Engagement Agreement. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Private Placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related party, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). Further details will be included in a material change report to be filed by the Company. The Private Placement was approved by the board of directors of the Company.

This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

### **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 completed a Phase 2a clinical trial for the treatment of Binge Eating Disorder at the University of Florida, which demonstrated an average reduction in binge eating episodes of greater than 80%. The Company has also started a Phase 2a clinical trial with the University of Michigan for the treatment of fibromyalgia and is preparing to initiate a Phase 2a clinical trial (IND has been cleared to proceed) with Massachusetts General Hospital for the treatment of abdominal pain and visceral tenderness in patients suffering from IBS. Each of the studies are utilizing TRP-8802 (synthetic, oral psilocybin) to demonstrate clinical benefit in these indications. Where a positive clinical response has been 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.trypterapeutics.com](http://www.trypterapeutics.com).

### **Investor & Media Contact**

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### **Forward-Looking Information**

*Certain information in this news release, including statements relating to the anticipated closing date of the Private Placement, constitutes forward-looking information. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, 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](http://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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