



Tryp Therapeutics Inc. Announces Signing of Definitive Agreement with Exopharm Limited

Kelowna, Canada – December 11, 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 the Company has entered into an arrangement agreement (the “**Arrangement Agreement**”) with Exopharm Limited ACN 163 765 991 (“**Exopharm**” or the “**Purchaser**”) dated as of December 8, 2023, pursuant to which Exopharm has agreed to acquire all of the issued and outstanding common shares in the capital of Tryp (the “**Tryp Shares**”) in consideration of the issuance of 4.52 ordinary shares in the capital of Exopharm (the “**Exopharm Shares**”) for each one (1) Tryp Share. The arm’s length transaction will be completed by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**Arrangement**”).

Key Transaction Highlights

- The purchase price of CAD\$0.08 represents a 78% premium to the closing price of \$0.045 and a 112% premium to the 20-day volume weighted price of \$0.0378 per Tryp Share on December 8, 2023
- Tryp shareholders expected to receive 4.52 Exopharm Shares for each one (1) Tryp Share held, representing an aggregate transaction value of approximately \$12.8 million.
- Both the Board and the Special Committee unanimously recommend that Tryp securityholders vote in favor of the Arrangement.
- The majority of the directors of the combined entity to be appointed by Tryp.
- Tryp’s clinical programs and development strategy will remain as the foundation of the combined entity.
- The combined entity is expected to relist on the Australian Securities Exchange (the “**ASX**”) in Q1 2024 subject to, among other conditions, receipt of the requisite approval of Exopharm shareholders and raising a minimum of AUD\$6,000,000 under a public offering.
- The Arrangement is subject to customary closing conditions, including approvals from Tryp securityholders and Exopharm shareholders, from the ASX and the Supreme Court of British Columbia (the “**Court**”).

Jason Carroll, Chief Executive officer of Tryp, said "joining forces with Exopharm heralds a new era for Tryp, where we expect our combined strength and shared vision to elevate us to the prominent platform of the ASX. With enhanced access to capital and the evolving landscape of the Therapeutic Goods Administration (TGA) regulations in Australia for select psychedelics, we see even more paths forward to innovate and grow. I am thrilled to emphasize that our ongoing clinical commitments and our TRP-8803 R&D program remain unchanged and will be pursued with the same vigor and dedication. It is not expected that Exopharm’s current R&D program will be pursued following completion of the transaction. With this merger, we’re even better positioned to serve our stakeholders."



The Arrangement Agreement is the culmination of an extensive and robust review of strategic alternatives available to maximize shareholder value that was conducted by the Company's board of directors (the "**Board**") and a special committee of the Board (the "**Special Committee**").

Pursuant to the terms and conditions of the Arrangement Agreement, Exopharm has agreed to acquire 100% of the issued and outstanding Tryp Shares in consideration of 4.52 Exopharm Shares per one (1) Tryp Share. The consideration reflects a 78% premium to the closing price of the Shares on the Canadian Securities Exchange (the "**CSE**") of \$0.045 on December 8, 2023, the last trading day of the Tryp Shares prior to the announcement of the Arrangement. Pursuant to the Arrangement Agreement, holders of convertible securities of Tryp, including stock options, common share purchase warrants, secured convertible debentures and unsecured convertible notes (collectively, the "**Tryp Convertible Securities**") will receive replacement securities of Exopharm having substantially similar economic terms in accordance with the rules of the ASX.

The Board, after receiving the recommendation of the Special Committee, has determined that the Arrangement, including the transactions contemplated thereunder, is fair to holders of Tryp securities and is in the best interests of the Company. Accordingly, the Board approved the Arrangement Agreement and recommends that securityholders vote their securities in favour of the Arrangement.

Each of the directors and executive officers of Tryp have entered into voting and support agreements with the Purchaser and have agreed to, among other things, vote their securities in favour of the Arrangement.

The Arrangement Agreement

Pursuant to the Arrangement, each Tryp Share outstanding immediately prior to the effective time of the Arrangement will be transferred to and purchased by the Purchaser in consideration of 4.52 Exopharm Shares and each Tryp Convertible Security outstanding immediately prior to the effective time of the Arrangement will be exchanged for securities of Exopharm having substantially similar economic terms, in accordance with the rules of the ASX.

The Arrangement is subject to a number of closing conditions, including: the approval of the Court; the approval of the ASX and all other applicable third party and regulatory consents for the Arrangement; the Company obtaining the requisite approval of its securityholders; Exopharm obtaining the requisite approval of its shareholders; no more than 10% of the Company's shareholders exercising their rights of dissent in connection with the Arrangement, and the satisfaction of certain other closing conditions customary for a transaction of this nature.

The Arrangement Agreement includes customary provisions, including non-solicitation, right to match, and fiduciary out provisions, as well as certain representations, covenants and conditions which are customary for a transaction of this nature. The Arrangement Agreement provides for a termination fee payable by either party in certain circumstances in the event the Arrangement does not close.

Further information regarding the Arrangement will be contained in a management information circular that Tryp will prepare, file and mail to the Tryp securityholders (the "**Circular**") in connection with an annual and special meeting of the Tryp securityholders to be held to consider the Arrangement (the "**Meeting**"). All securityholders are urged to read the Circular once available as it will contain important



additional important information concerning the Arrangement. The Arrangement Agreement will also be filed on SEDAR+.

Only the holders of Tryp Shares, Tryp option holders and Tryp warrant holders at the close of business on the record date will be entitled to vote at the Meeting. The Arrangement will require the approval of (i) at least 66⅔% of the votes cast by Tryp shareholders; and (ii) at least 66⅔% of the votes cast by holders of Tryp Convertible Securities, voting as a class.

Advisors and Counsel

Pushor Mitchell LLP is acting as legal counsel to Tryp in Canada and K&L Gates LLP is acting as legal counsel to Tryp in Australia in connection with the Arrangement.

Osler, Hoskin & Harcourt LLP is acting as legal counsel to Exopharm in Canada and Hamilton Locke Pty Ltd is acting as legal counsel to Exopharm in Australia.

ACNS Capital Markets Pty Ltd trading as Alto Capital acted as Tryp's advisor to Tryp's recently closed private placement of unsecured convertible notes which raised approximately AUD\$3,390,000, and is acting Exopharm's corporate advisor in connection with the Arrangements.

About Tryp

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.

About Exopharm

Exopharm (ASX:EX1) is a leader in advancing and manufacturing technologies for exosome-based medicines using exosomes or extracellular vesicles (EVs) as a chassis for improved and non- viral drug-delivery. Exosomes can be loaded with a variety of active pharmaceutical ingredients (APIs) and can be targeted to selected cell-types and tissue types, improving the safety-profile of the APIs and providing better treatments. Exosomes can be used to deliver small molecule drugs, mRNA, DNA and other types



of APIs. Currently Exopharm is executing a strategy to maximize the significant value of the company's IP position in the exosome field.

The Exopharm Shares to be issued under the Arrangement have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or applicable exemption from registration requirements. It is anticipated that any securities to be issued under the Arrangement will be offered and issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act of 1933 provided by Section 3(a)(10) thereof.

Completion of the Arrangement is subject to a number of conditions, including but not limited to, all requisite regulatory, court and exchange approvals, the approval of the Court as well as the approvals of the securityholders of Tryp and shareholders of Exopharm. The Arrangement cannot close until the required approvals are obtained. There can be no assurance that the Arrangement will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Circular to be prepared in connection with the Arrangement, any information released or received with respect to the Arrangement may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

Neither the CSE nor the Market Regulator (as that term is defined in the policies of the CSE) has in any way passed upon the merits of the Arrangement and associated transactions and neither of the foregoing entities accepts responsibility for the adequacy or accuracy of this release or has in any way approved or disapproved of the contents of this press release.

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.

Investor & Media Contact

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Forward-looking Statements:

Certain information in this news release is considered forward-looking within the meaning of certain securities laws and is subject to important risks, uncertainties and assumptions. This forward-looking information includes, among other things, information with respect to the Company's beliefs, plans, expectations, anticipations, estimates and intentions. The words "may", "could", "should", "would",



"suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. Forward-looking information in this news release relates to, among other things: anticipated benefits of the Arrangement to securityholders; the timing and receipt of required securityholder, Court, and regulatory approvals for the Arrangement; the ability of Exopharm to complete a prospectus offering and the amount to be raised thereunder, the composition of the board of directors of the combined entity, the ability of the Company and Exopharm to satisfy the other conditions to, and to complete, the Arrangement.

These statements reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant uncertainties and contingencies. Many factors, both known and unknown could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or information and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the satisfaction or waiver of all applicable conditions to closing of the Arrangement including, without limitation, receipt of all necessary securityholder, court and regulatory approvals or consents and lack of material changes with respect to the Company and its business, all as more particularly set forth in the Arrangement Agreement. In respect of the forward-looking statements and information concerning the anticipated completion of the proposed Arrangement and the anticipated timing for completion of the Arrangement, the Company has made certain assumptions that management believes are reasonable at this time, including assumptions as to the time required to prepare and mail Meeting materials and the satisfaction of all closing conditions. These dates may change for a number of reasons, including unforeseen delays in preparing Meeting materials; inability to secure necessary securityholder, court and regulatory approvals in the time anticipated or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times. In addition, in the event the Arrangement Agreement is terminated in certain circumstances, the Company may be required to pay a termination fee to the Purchaser, the result of which could have a material adverse effect on the Company's financial position and results of operations and its ability to fund growth prospects and current operations.

The forward-looking information in this news release describes the Company's expectations as of the date of this news release. Readers are cautioned against attributing undue certainty to forward-looking statements or information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.