



## PharmAla Provides Comprehensive Investor Update Following Release of Q3 Financial Statement

TORONTO, July 30, 2024 -- PharmAla Biotech Holdings Inc. (“**PharmAla**” or the “**Company**”) (CSE: MDMA) (OTC:MDXXF), a biotechnology company focused on the research, development, and manufacturing of LaNeo™ MDMA and novel derivatives of MDMA (MDXX class molecules), is pleased to share its Q3 Financial Statement. The 9 months ended May 31<sup>st</sup>, 2024, included significant revenue growth compared to the previous year.

“I am pleased to report that, as compared to the same period in 2023, PharmAla has generated approximately 10x more revenue in 2024,” said Nicholas Kadysh, CEO, PharmAla Biotech. “This speaks to our success in generating new opportunities in Canada, Australia, and other ex-US markets. This strategy will remain the cornerstone of our work on our LaNeo MDMA product as we continue to establish ourselves as the first choice for clinical trial practitioners and prescriber suppliers.”

### Irrevocability of Cortexa Joint Venture

PharmAla is furthermore gratified that the Board of Cortexa has seen fit to vote that PharmAla has completed all precedents relating to the transfer of intellectual property to Cortexa, and as such the Joint Venture is now permanent and irrevocable.

### Publication of Patent for APA-01

PharmAla is pleased that the US Patent and Trademark Office (USPTO) has issued patent 12042478, supporting PharmAla’s APA-001 composition of matter for (R)-2-[(2H-1,3-Benzodioxol-5-YL)Methyl]Pyrrolidine.

PharmAla continues to believe based on preclinical studies that this molecule may have suitability and applicability as a treatment in a range of indications. It exhibits pro-social effects at lower doses than MDMA, in addition to acting on the 5HT1A receptor (similar to molecules approved to treat Anxiety and Depression), and is believed to trigger neuroplasticity via binding to intracellular 5HT2A receptors.

“We continue to progress our work towards the understanding and applicability of APA-01. As a 5HT1a agonist, the potential of this molecule extends to indications beyond those where MDMA can be used,” said Harpreet Kaur, Vice President of Research, PharmAla Biotech.

PharmAla expresses its gratitude to IPON, which has continued to support efforts to secure global patents for molecules like APA-01 with over \$160,000 in non-dilutive grant proposals accepted by PharmAla in 2024. With support from IPON, PharmAla has filed patents to secure its made-in-canada intellectual property in a large number of globally relevant jurisdictions.

### CEO Contract and RSU Grant

PharmAla’s Board of Directors has voted to approve a new contract for PharmAla’s CEO, Nicholas Kadysh. The CEO’s salary shall be \$170,000 per annum, with a further annual bonus of up to 50%, which may be granted at the discretion of the Board of Directors. The CEO’s salary shall be reviewed annually by the Compensation Committee of the Board of Directors of PharmAla.

The Board of Directors of PharmAla has also granted the CEO, Nicholas Kadysh, with 2 Million Restricted Share Units (RSUs), to be vested quarterly over one year, in light of his continuing performance in the execution of the Company’s goals. All shares granted are subject to a 4 month hold.

### About PharmAla

PharmAla Biotech Holdings Inc. (CSE: MDMA)(OTCQB: MDXXF) is a biotechnology company focused on the research, development, and manufacturing of MDXX class molecules, including MDMA. PharmAla was founded with a dual focus: alleviating the global backlog of generic, clinical-grade MDMA to enable clinical trials as well as commercial sales in selected jurisdictions, and to develop novel drugs in the same class. PharmAla is the only company currently provisioning clinical-grade MDMA for patient treatments outside of clinical trials. PharmAla’s research and development unit has completed proof-of-concept research into several IP families, including ALA-002, its lead drug candidate. PharmAla is a “regulatory first” organization, formed under the principle that true success in the psychedelics industry will only be achieved through excellent relationships with regulators.

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This press release contains 'forward-looking information' within the meaning of applicable Canadian securities legislation. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on PharmAla's current belief or assumptions as to the outcome and timing of such future events. Forward-looking information is based on reasonable assumptions that have been made by PharmAla at the date of the information and is subject to known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking information. The forward-looking information contained in this press release is made as of the date hereof, and PharmAla is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in PharmAla's management's discussion and analysis which is available on PharmAla's profile at [www.sedar.com](http://www.sedar.com).

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