# Diamond Therapeutics contracts BioPharma Services for Phase 1 clinical trial

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**Diamond Therapeutics Inc.** →
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TORONTO, June 17, 2021 /CNW/ - Diamond Therapeutics Inc. ("Diamond"), a leading drug development company focused on low-dose psychedelic therapies for mental health, is pleased to announce the selection of BioPharma Services Inc. ("BioPharma"), as the contract research organization (CRO) for its Phase 1 clinical trial.

The proposed study, titled "A Randomized, Double-Blind, Single Ascending Dose Study to Identify a Safe and Non-Psychedelic Dose of Psilocybin," will evaluate low doses of psilocybin in healthy volunteers.

The agreement with BioPharma is a key step towards initiating this trial.

"The trial we are proposing will systematically explore the effects of psilocybin over a range of very low doses. To our knowledge, a single ascending dose study in this dose range has never been conducted," said Judy Blumstock, CEO of Diamond.

Led by an expert panel of experienced physicians and research scientists, BioPharma has a track record of delivering research excellence in early-stage clinical studies.

BioPharma's Dr. Isabella Szeto will serve as principal investigator on the trial. Dr. Szeto has more than 15 years of experience conducting Phase 1 clinical research with a focus on CNS drug candidates, including abuse liability trials, to meet current FDA requirements.

"BioPharma is excited to be involved in this trial that has potential, in the long term, to provide needed therapeutics for the population of patients living with mental health disorders," said Dr. Szeto.

Diamond's preclinical research demonstrated, for the first time, that certain, very low, non-hallucinogenic doses of psilocybin have beneficial properties and hold potential for therapeutic use. Diamond believes these findings provide validation for the use of non-hallucinogenic doses of psilocybin in treating psychiatric disorders, including anxiety and depression.

The acceptability of the proposed study will be assessed during Health Canada's formal review of Diamond's clinical trial application.

**About Diamond Therapeutics**

Diamond Therapeutics is a psychedelic drug development company based in Toronto. Our mission is to develop new and better therapies for mental health conditions by unlocking the promise of psychedelic compounds. Diamond is focused on sub-perceptual, non-hallucinogenic treatments that hold potential for use across a broad patient cohort — maximizing the positive impact better drugs can have on the global mental health crisis. To learn more about Diamond, visit www.diamondthera.com.

**About BioPharma Services Inc.**

BioPharma Services Inc. is a full-service Contract Research Organization (CRO) specializing in the conduct of Phase I/IIa and Bioequivalence clinical trials for international pharmaceutical companies worldwide. BioPharma has clinical facilities both in the USA and Canada with a total capacity of 300 beds with access to healthy volunteers and special populations. Headquartered in Toronto, Canada, BioPharma's comprehensive services also include Bioanalysis at our GLP Certified Laboratory, Scientific and Regulatory Affairs, Biostatistics and Safety Data Analysis (CDISC), Data Management and Medical Writing. To learn more, visit https://www.biopharmaservices.com/

**Cautionary Statements Regarding Forward-Looking Information**

This news release includes certain "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes statements other than statements of historical fact that can be identified by phrases such as "expects", "anticipates", "intends", "aims", "plans" and "believes", and are based on expectations, estimates and projections as at the date of this news release. Forward-looking statements in this news release include, but are not limited to, the potential effects of low dose psilocybin and other psychedelic treatments, the potential use in treating mental health conditions and the timing and completion of Diamond's clinical programs and trials. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive applicable regulatory approvals; that factors may occur which impede Diamond's future business plans; the results of continued development, marketing and sales; and other factors beyond the control of Diamond. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Diamond disclaims any intention or obligation to update or revise any forward-looking information in this news release, whether as a result of new information, future events or otherwise, except as required by law.

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