



# UPDATE -- PurMinds Completes Initial Strategic Equity Investment in Israeli Psychedelic Drug Company IMIO Life

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Toronto, Ontario, July 07, 2021 (GLOBE NEWSWIRE) -- PurMinds BioPharma Inc. ("PurMinds" or the "Company"), a Canadian biopharma company with a special focus on novel drug development for neurodegenerative diseases with significant unmet medical needs, announced today the completion of its strategic equity investment in IMIO Life Ltd., the psychedelic pharmaceutical subsidiary of leading Israeli innovative drug research and development company Nextage Therapeutics Ltd. (TASE: NXTG). This equity financing positions PurMinds for accelerated growth in the burgeoning psychedelic biopharma sector.

On June 13, 2021, and pursuant to the Share Purchase Agreement, PurMinds completed a significant seed funding investment in IMIO Life as the sole equity investor of the psychedelic subsidiary of Israeli pharmaceutical development company Nextage Therapeutics. Following the completion of the investment, PurMinds now holds approximately 13% of the issued and paid-up share capital of IMIO. In addition, PurMinds has warrant rights, enabling the acquisition of additional ordinary shares of IMIO to increase PurMinds' holdings to approximately 22% of the total issued and outstanding shares in IMIO, with customary anti-dilution rights.

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ingredients (APIs) through the blood brain barrier and is designed to



concentrations and increasing drug bioavailability and efficacy. The two companies will share development costs and intellectual property arising from the collaboration.

PurMinds' strategic investment in IMIO Life also unlocks direct and immediate access to Nextage's parent company, Nextar Chempharma Solutions Ltd., Israel's leading full-service, fully integrated cGMP-compliant drug development and manufacturing facility in Israel, which holds ISO 13485, ISO 9001, ISO/IEC 17025 and OECD GLP accreditations, and is licensed by Israel's Ministry of Health (MOH) Pharmaceutical Administration. Engaging Nextar consolidates PurMinds' R&D resources and allows PurMinds to directly benefit from Nextar's core expertise in chemistry, chemical processes, formulation development and GMP synthesis, pharmaceutical manufacturing and drug packaging for clinical trials. Nextar's success in bringing over 100 innovative drug formulations to market reduces contingencies to maximize PurMinds likelihood of success.

*"Our investment in IMIO Life strengthens ties between PurMinds and the IMIO/Nextage /Nextar family of companies and lays a strong foundation for the execution of PurMinds' non-dilutive strategy and accelerated novel drug-delivery platform" said PurMinds CEO, Ms. Janet Qi, CPA. MBA. "We are extremely excited to be taking the next step in our relationship with IMIO and consider it a significant milestone for PurMinds, one where two companies with complementary core competencies join forces in the development of groundbreaking, patentable drug innovation."*

#### **Additional Milestone**

PurMinds has also completed its purchase of a sizeable FDA-approved small-molecule drug compound library and has begun the compound selection process. Utilizing PurMinds' cutting-edge drug screening technology will accelerate the successful identification of optimized, novel and patentable drug development candidates targeting difficult-to-treat neurological disorders and advance these compounds towards first-time-in-human (FTIH) clinical trials. Our selected lead compounds from this library

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internal R&D and external strategic alliances to accelerate our pipelines and efficiently scale our business through a commercial, IP-driven strategy” **said PurMinds Chief Commercial Officer, Ms. Robin Shugar, J.D.**

#### About PurMinds

[PurMinds](#) is a neuroscience biopharmaceutical company holding a Dealers Licence for controlled substances under Health Canada’s *Controlled Drugs and Substances Act (CDSA)*. The Company is dedicated to the research, development and commercialization of breakthrough solutions for devastating neurological diseases with high unmet medical needs, with a special focus on uncovering novel drug targets for neurodegenerative disorders. The Company champions accelerated research and development through a robust and carefully de-risked asset and patent portfolio strategy utilizing cutting-edge biotech development pathways and big data to create exceptional shareholder value.

PurMinds’ *Center of Excellence for Translational Neuromedicine* and compound production facility in Ontario as well as its expanded research capabilities through its strategic partner’s fully licensed research and development and drug development facilities in Israel form the basis of its core competencies, allowing for concurrent multiple drug development programs, from the early stages of pre-clinical development and analytical testing to patent-protected scaled commercial supply.

For further information about PurMinds BioPharma, please visit the Company’s website at <https://www.purminds.com>

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SOURCE: PurMinds BioPharma Inc.

#### About Nextage

[Nextage Therapeutics](#) is a pharmaceutical development company

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stock exchange under the symbol NXIG and is the first Israeli company to enter the psychedelic field, a US\$5 billion global growth market projected to be at US\$10 billion by 2027.

#### Forward-Looking Statements

Certain statements in this news release related to PurMinds (hereafter the "Company") constitute "forward-looking information" within the meaning of applicable securities laws and are prospective in nature. Forward-looking information is not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "will", "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe", "potential" or "continue", or the negative thereof or similar variations. Forward-looking information in this news release may include statements regarding the following: BTLS's ability to optimize the delivery of psychedelic and non-psychedelic drug candidates; BTLS's ability to reduce potential risks, substantially lower API concentrations and increase efficacy; BTLS's ability to mitigate the side effects of orally administered psychedelics and other compounds; whether any specific drug candidate identified by the Company can be effective in the treatment of a medical indication; BTLS's ability to minimize the systemic exposure of drug derivatives; BTLS's ability to maintain effective concentrations in the brain; whether the collaboration will significantly improve the risk-benefit profile of the delivery of selected compounds or derivatives to the brain; whether BTLS will revolutionize brain, neurodegenerative and CNS treatment; whether psychedelic inspired drugs could be a breakthrough in many brain-related disorders; whether the equity investment or future collaborations will result in life-changing treatments for patients; whether additional equity investments or collaborative development agreements will be executed; whether any potential formulations of drug candidates will be further progressed into

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reliance should not be placed on such information, as unknown or



and uncertainties that could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information, including history of negative cash flows; limited operating history; incurrence of future losses; availability of additional capital; lack of product revenue; compliance with laws and regulations; difficulty associated with research and development; risks associated with clinical trials or studies; heightened regulatory scrutiny; the challenges associated with early stage product development; clinical trial risks; regulatory approval processes; novelty of the psychedelic inspired medicines industry; as well as those risk factors discussed or referred to herein. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results and future events could differ materially from those anticipated in such information. Although the Company has attempted to identify important risks, uncertainties and factors that could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. These and all subsequent written and oral forward-looking information are based on estimates and opinions of PurMinds' management and scientific team on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend and does not assume any obligation to update this forward-looking information.

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