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Mydecine Files MYCO-003 Final Patent Application and Reports Positive Preclinical Data

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DENVER, Sept. 22, 2021 (GLOBE NEWSWIRE) -- Mydecine Innovations Group (NEO:MYCO) (OTC:MYCOF) (FSE:0NFA) (“Mydecine” or the “Company”), a biopharmaceutical company focused on the treatment of mental health and addiction, today announced that it has filed its final patent application with the United States Patent and Trademark Office (USPTO) and the World Intellectual Property Organization (WIPO) for one of its lead drug candidates, MYCO-003, which is being developed to offer enhanced treatment of anxiety and post-traumatic stress disorder (PTSD).

In addition, the Company is pleased to report positive preclinical data supporting the continued development of MYCO-003. This patent pending formulation has the potential to further reduce patient anxiety as compared to pure psilocybin, when used in therapy or medical practice. MYCO-003 combines a serotonin agonist with a serotonin releasing agent; these drug classes are being demonstrated in research to increase the efficacy of therapy, and produce increased sense of wellbeing, safety, and happiness during stressful therapy. Mydecine believes these properties will be synergistic and particularly important for the effective treatment of patients with severe PTSD and extreme anxiety disorders.

“Current psilocybin-based treatments can overcome the risk of extreme anxiety reactions with supportive care. With our enhanced MYCO-003, this promising candidate has the potential to reduce anxiety during therapy before needing to provide extensive supportive care. Therefore, we believe that MYCO-003 would have a greater appeal to patients suffering from extreme anxiety and PTSD driving a more effective and immediate treatment result for patients in need,” said Rob Roscow, Chief Science Officer.

“This is another exciting progression in the execution of our drug development pipeline which is consistently demonstrating the value and efficacy of our psychedelic-assisted therapeutics and the wide array of therapeutic applications we can target,” said Josh Bartch, CEO of Mydecine. “As we advance our product portfolio, Mydecine continues to add layers of efficacy and safety to the already established medical value of our proprietary drug candidates currently in the pipeline. We believe the continued

development of MYCO-003 can play a significant role in delivering a more effective treatment for PTSD and anxiety.”

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Mydecine Innovations Group™ (NEO:MYCO) (OTC:MYCOF) (FSE:0NFA) is a clinical-stage biopharmaceutical company aiming to transform the treatment of mental health disorders and addiction. Mydecine Innovations Group was founded in 2019 on the guiding principle that there is a significant unmet need and lack of Innovations in the mental health and therapeutic treatment environments. Mydecine Innovations Group is dedicated to efficiently developing innovative therapeutics to treat PTSD, depression, anxiety, addiction, and other mental health disorders. Mydecine Innovations Group’s business model combines clinical trials and data outcome, technology, scientific and regulatory expertise with a focus on psychedelic therapy underpinned by other novel molecules with differentiated therapeutic potential. By collaborating with some of the world’s foremost authorities connected by best practices, Mydecine Innovations Group aims to responsibly fast-track the development of new medicines across its platforms, seeking to effectively treat and ultimately change the way we view mental health disorders. Mydecine Innovations Group’s vision is to bridge the current gap between what the mental healthcare system currently provides with the needs of the patients. Mydecine Innovations Group is headquartered in Denver, Colorado, USA with international offices in Leiden, Netherlands.

Learn more at: <https://www.mydecine.com> and follow us on [Twitter](#).

On behalf of the Board of Directors:

Joshua Bartch, Chief Executive Officer contact@mydecineinc.com

For further information about Mydecine Innovations Group, Inc., please visit the Company’s profile on SEDAR at www.sedar.com or visit the Company’s website at www.mydecine.com.

This news release contains forward-looking information within the meaning of Canadian securities laws regarding the Company and its business, which relate to future events or future performance and reflect management’s current expectations and assumptions. Often but not always, forward-looking information can be identified by the use of words such as “expect”, “intends”, “anticipated”, “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would” or “will” be taken, occur or be achieved. Such forward-looking statements reflect management’s current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, without limitation, risks regarding the COVID-19 pandemic, the availability and continuity of financing, the ability of the Company to adequately protect and enforce its intellectual property, the Company’s ability to bring its products to commercial production, continued growth of the global adaptive pathway medicine, natural health products and digital health industries, and the risks presented by the highly regulated and competitive market concerning the development, production, sale and use of the Company’s products. Although the

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Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation.

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