

Incannex Healthcare makes Nasdaq Global Market debut

By *Imelda Cotton* - February 28, 2022



Incannex Healthcare says its Nasdaq listing will increase its visibility with international investors and clinical research facilities.

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Clinical-stage medical cannabis and psychedelic pharmaceutical company [Incannex Healthcare \(ASX: IHL\)](#) has made its debut on the US-based Nasdaq Global Market using American Depositary Shares (ADS) to represent its ordinary shares under the ticker code 'IXHL'.

The listing follows a declaration of effectiveness by the US Securities and Exchange Commission of the company's registration statement and formal approval from Nasdaq on meeting the listing requirements.


Incannex's dual listing on the Australian Securities Exchange and Nasdaq makes the company more accessible to a wider audience of investors with sophisticated understandings of medicinal cannabinoids, psychedelic therapies and pharmaceutical development.

It completed the listing without an associated capital raising due to having adequate cash reserves of \$19.77 million at 31 December to fund its immediate research ambitions.


Each Nasdaq share will represent 25 ordinary Incannex shares.

Deutsche Bank Trust Company Americas has been appointed depositary, custodian and registrar for Incannex's American Depositary Receipt program.

Closing bell

 Incannex managing director Joel Latham and chairman Troy Valentine were invited to ring the closing bell at the Nasdaq MarketSite in Times Square last week.

 Mr Latham said it was a fitting celebration of the dual listing.

 "The ringing of the closing bell was a milestone for [us] as we advance our pipeline of novel synthetic cannabinoid and psychedelic agents through the clinic," he said.

 "Listing on Nasdaq will help increase our visibility with international investors and clinical research facilities."

FDA approval

Incannex is continuing to pursue US Food and Drug Administration (FDA) approval for all of its therapies with a view to bringing innovative medicines to patients in need.

“The time for us to join Nasdaq could not be better because we anticipate a great deal of activity within our company during 2022,” Mr Latham said.

“We will be undertaking multiple clinical trial programs simultaneously and are excited to keep the world informed of our progress.”

Psychedelic program

Incannex is now the newest psychedelic entrant to the Nasdaq market with its Psi-Gad (psilocybin combined with psychotherapy for patients with generalised anxiety disorder) phase two trial having been given the go ahead to proceed from the Human Research Ethics Committee (HREC) and following what the company called a “positive” pre-investigational new drug (pre-IND) meeting with the FDA.

The US market is home to numerous psychedelic therapy research companies, including Mindmed Inc and Compass Pathways, which have respective market valuations of US\$678 million (A\$942 million) and US\$575 million (A\$799 million).

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Imelda Cotton

Imelda Cotton has over 20 years experience as a journalist and communications professional. She has spent the bulk of her career in the resources sector, having also worked directly with oil and gas majors and as a journalist covering a vast array of ASX listed companies within the resources, energy, science and health sectors.

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