

# Numinus completes acquisition of Novamind and announces executive appointments

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
**Numinus Wellness Inc. →**

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- **Transaction has completed following shareholder and court approvals**
- **Novamind shareholders and RSU holders have been issued 0.84 Numinus shares per Novamind share**
- **As a result of the acquisition, Novamind has ceased trading on the Canadian Securities Exchange (CSE)**
- **Reid Robison has been appointed Chief Clinical Officer and Paul Thielking has been appointed Chief Science Officer**
- **Michael Tan has been promoted to President and Chief Operating Officer**

VANCOUVER, BC, June 10, 2022 /CNW/ - Numinus Wellness Inc. ("Numinus", the "Company") (TSX: NUMI) (OTCQX: NUMIF) is pleased to announce the acquisition (the "Transaction") of Novamind Inc. ("Novamind") has completed, following Novamind's receipt of a final order from the BC Supreme Court. As a result of the acquisition, Numinus now operates 13 wellness clinics, four clinical research facilities and a dedicated psychedelics research lab – positioning the company as a leading integrated mental wellness company providing ketamine- and psychedelic-assisted therapies.

This acquisition significantly grows Numinus' client service offerings, geographic reach, and revenues. Numinus and Novamind clients will benefit from access to a greater variety of services and treatments over the coming months, including the expansion of virtual therapy 

services at US-based clinics and increased group therapy offerings in Canada. The transaction has also provided a strong US platform for potential continued growth in partnership and acquisition opportunities. On a proforma basis, the combined business generated C\$11.9 million of annual revenues (trailing four quarters reported, as at June 10, 2022).

"This acquisition elevates our collective service offering, and we look forward to helping an even greater number of people access effective and safe treatments to support mental wellness," said Payton Nyquvest, Founder and CEO, Numinus. "We warmly welcome the Novamind team to Numinus and believe our shared values and focus on client service will ensure a seamless integration as we continue to grow as one unified company."

### **Executive Appointments**

Numinus is also pleased to announce the appointments of Dr. Reid Robison (MD) as Chief Clinical Officer and Dr. Paul Thielking (MD) as Chief Science Officer, who both join the Company from Novamind.

Dr. Robison was most recently Chief Medical Officer at Novamind. He is a board-certified psychiatrist and co-founder of Cedar Psychiatry and serves as the Medical Director for the Center for Change, a leading center for the treatment of eating disorders. He was previously a coordinating investigator for a study on MDMA-assisted therapy for eating disorders, sponsored by the Multidisciplinary Association for Psychedelic Studies (MAPS). As an early adopter and researcher of the use of ketamine in psychiatry, Dr. Robison also led a pivotal intravenous ketamine study for treatment-resistant depression by Janssen, leading up to that company's recent FDA-approval of Spravato™. To date, Dr. Robison has guided thousands of ketamine-assisted therapy sessions and hundreds of Spravato™ dosing sessions. Dr. Robison is an adjunct professor at both the University of Utah and Brigham Young University.

Dr. Thielking was most recently Chief Scientific Officer at Novamind and is board certified in psychiatry, hospice and palliative medicine, and integrative medicine. He is the principal investigator for a psilocybin-enhanced group psychotherapy intervention for cancer patients with depression and a co-investigator on a study for ketamine-assisted psychotherapy for opioid use disorder. He has extensive experience with creating group therapy interventions for patients with serious illness and has successfully integrated ketamine-assisted psychotherapy

services within an academic outpatient oncology clinic for cancer patients with depression. Dr. Thielking was director of psycho-oncology at the University of Utah Huntsman Cancer Institute for five years and previously an associate professor in the department of psychiatry at the University of Utah. He is a graduate of the California Institute of Integrative Studies' Certification of Psychedelic Therapy and Research program.

Numinus is also pleased to announce that as a result of his growing responsibilities, Michael Tan has been promoted to President and Chief Operating Officer. In his new role, Mr. Tan will oversee all Company operations and will lead strategic directives to drive revenue growth through future footprint and product line expansions. Mr. Tan has been instrumental in Numinus' growth, and joined the Company in 2019.

As a result of the increased medical and research expertise added to Numinus' expanded executive team, Dr. Evan Wood, Chief Medical Officer, will now be able to continue in his role in a reduced capacity, in order to enable him to maintain his important advocacy, clinical and teaching work. Dr. Wood remains committed to Numinus over the long term and will continue as the Company's Chief Medical Officer through the integration of Novamind, though with reduced office hours.

## **Integration and Consolidation of Operations**

As a result of the acquisition, Numinus now has 13 operating wellness clinics across North America, four clinical research sites and a dedicated psychedelics research laboratory. The Company intends to continue operating all of these locations and is reviewing previously announced organic clinic growth plans, considering the significantly expanded scale this acquisition has provided.

Clinics in Utah and Arizona will continue to operate under existing branding until later this year, at which point all locations will be rebranded to reflect the Numinus brand.

## **Securities Issuance**

As approved by shareholders on June 8, 2022, Numinus has issued 43,474,659 common shares to the former shareholders and RSU holders of Novamind, as consideration for the acquisition – representing 0.84 of one (the "Exchange Ratio") Numinus common share per each Novamind share and Novamind restricted share unit (RSU). Given securities processing times, these Numinus shares should settle in Novamind investor accounts by June 16, 2022.

In connection with the Transaction, all 3,346,052 incentive stock options of Novamind were cancelled and replaced at the Exchange Ratio through the issuance of 2,810,684 incentive stock options of Numinus (the "Replacement Options") with each Replacement Option being exercisable to acquire one common share of Numinus (a "Common Share"), and of which (i) 2,453,684 Replacement Options are exercisable at a price of approximately \$0.4762 per Common Share until December 11, 2025, (ii) 252,000 Replacement Options are exercisable at a price of approximately \$1.1905 per Common Share until December 22, 2025, and (iii) 105,000 Replacement Options are exercisable at a price of approximately \$0.4762 per Common Share until April 30, 2025.

In addition, all 19,044,831 outstanding warrants of Novamind have been adjusted in accordance with their respective contractual terms and will be exercisable at the Exchange Ratio to acquire 15,997,658 Common Shares.

In connection with the Transaction, the Company engaged Eight Capital ("Eight Capital") as exclusive financial advisor. In consideration of the services provided by Eight Capital, the Company agreed to pay a fee in the amount of \$700,000 (the "Completion Fee"), of which \$200,000 are to be paid in Common Shares valued at \$0.45 per Common Share, being 444,444 Common Shares (the "Completion Fee Shares"), with the balance of the Completion Fee to be paid in cash. The issuance of the Completion Fee Shares is subject to approval from the Toronto Stock Exchange. The Completion Fee Shares will be subject to resale restrictions expiring four months and one day from the date of issuance in accordance with applicable securities laws.

Details of the Transaction are set out in Numinus' management information circular dated May 4, 2022, which is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## **About Numinus**



Numinus Wellness (TSX: NUMI) helps people to heal and be well through the development and delivery of innovative mental health care and access to safe, evidence-based psychedelic-assisted therapies. The Numinus model - including psychedelic production, research and clinic care - is at the forefront of a transformation aimed at healing rather than managing symptoms for depression, anxiety, trauma, pain and substance use. At Numinus, we are leading the integration of psychedelic-assisted therapies into mainstream clinical practice and building the foundation for a healthier society.

Learn more at [www.numinus.com](http://www.numinus.com) and follow us on LinkedIn, Facebook, Twitter, and Instagram.

### **Forward-Looking Statements**

This news release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance. All statements in this news release that address events or developments that the Company expects to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are often identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur, and include information regarding expectations regarding the potential benefits of the Transaction and the ability of the combined company to successfully achieve business objectives; and expectations for other economic, business, and/or competitive factors.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond the Company's control. These forward-looking statements are qualified in their entirety by cautionary statements and risk factor disclosure contained in filings made by the Company with the Canadian securities regulators, including the Company's financial statements and related MD&A for the financial year ended August 31, 2021 and its interim financial statements and related MD&A for the three and six months ended February 28, 2022, all filed with the securities regulatory authorities in all provinces and territories of Canada, ☞

except Québec, and available under the Company's profile at [www.sedar.com](http://www.sedar.com). The risk factors are not exhaustive of the factors that may affect the Company's forward-looking statements. The Company's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management of the Company at such time. The Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, undue reliance should not be placed on forward-looking statements.

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