



# field trip

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: Field Trip Health Ltd. (“Field Trip”).

Trading Symbol: FTRP

Number of Outstanding Listed Securities: 37,954,943 (as at December 31, 2020)

Date: January 5, 2021

## Report on Business

### *General Overview*

This form provides a monthly progress report on the business and operations of Field Trip for December 2020 (the “**Period**”).

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

During the month of December 2020, Field Trip actively continued general and corporate operations.

On December 3, 2020, Field Trip announced that, in response to significant interest from people and medical professionals in Canada, it is expanding the hours of operation at its Toronto Field Trip Health location to provide its psychedelic therapies on evenings and Saturdays. Participants receiving Field Trip’s ketamine-assisted therapies will soon be able to book appointments between 8 am and 5pm on Mondays, between 8am and 8pm from Tuesday to Friday and 12pm to 8pm on Saturdays. Field Trip reported that the week of November 30 - December 4, 2020 was the busiest week to date at its Toronto Field Trip Health center, achieving a record number of sessions scheduled.

Field Trip also successfully supported an application by a Canadian military veteran to seek reimbursement for Field Trip’s “Core+” program from the Medavie Blue Cross/Veterans Affairs Canada insurance program. This marks a significant milestone for military veterans wishing to explore psychedelic therapies to help treat the post-traumatic stress and other mental health challenges experienced by military veterans, as insurance coverage will make Field Trip’s treatment programs more affordable and accessible.

In December, Portal, Field Trip’s proprietary digital mental health platform began rolling out across North America to people currently participating in Field Trip’s psychedelic-enhanced therapy programs. Portal, which meets Canadian and US standards for personal health information compliance, is designed to enhance the therapeutic

experience and improve outcomes in Field Trip Health centers and beyond. The platform provides people in Field Trip's programs with therapeutic information, videos, meditations, mood monitoring and activity tracking tools and will soon offer synchronous and asynchronous communication with their therapy team. For therapists, Portal enables customizable therapeutic journeys for each person in therapy and can help them track the progress of their clients, target lifestyle considerations to work on and collect feedback.

Portal will feature prominently in Field Trip's planned expansion efforts and will act as the foundation of Field Trip's therapy innovation efforts, combining anonymized data on therapeutic outcomes with data from other tools currently deployed by Field Trip, including its partnership with WHOOP to collect biometric data on participants' experiences.

2. Provide a general overview and discussion of the activities of management.

On December 3, 2020, in response to accelerating interest from outside Canada, Field Trip announced that it is actively exploring options to enhance access to global investors who are interested in investing in Field Trip through recognized exchanges. While Field Trip is currently traded on the Canadian Securities Exchange (CSE) under the ticker FTRP and the OTCBB under the ticker FTRPF, options currently being considered by management include potential up or cross-listing to US or international exchanges and/or uplisting to senior exchanges in Canada.

On December 9, 2020, Field Trip entered into an agreement with Stifel Nicolaus Canada Inc. ("Stifel GMP" or the "Lead Underwriter") on behalf of a syndicate of underwriters led by Stifel GMP (together with the Lead Underwriter, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a "bought deal" basis 3,333,333 units (the "Units") of the Company at a price of \$4.50 per Unit (the "Issue Price"), for aggregate gross proceeds of \$14,999,998.50 (the "Offering").

Each Unit will be comprised of one common share in the capital of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"). Each Warrant will be exercisable to acquire one Common Share (a "Warrant Share") for a period of 18 months following the closing of the Offering (the "Closing") at an exercise price of \$5.60 per Warrant Share. In the event that the volume weighted average trading price of the Common Shares for ten (10) consecutive trading days exceeds \$9.00, the Company shall have the right to accelerate the expiry date of the Warrants upon not less than fifteen (15) trading days' notice.

The Company plans to use the net proceeds from the offering for working capital and general corporate requirements.

The Company granted the Underwriters an option (the "Over-Allotment Option"), exercisable in whole or in part at any time on or up to 30 days after the closing of the Offering, to purchase, or to find substituted purchasers for, up to an additional number of Units equal to 15% of the number of Units sold pursuant to the Offering at the Issue Price to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option shall be exercisable for Units, Common Shares or Warrants (or any combination thereof).

On December 10, 2020, Field Trip increased the size of its previously announced \$14,999,998.50 bought deal offering. Pursuant to the upsized deal terms, the Underwriters

agreed to purchase, on a "bought deal" basis, 3,868,000 units of the Company (the "Units") at a price of \$4.50 per Unit, for aggregate gross proceeds of \$17,406,000 (the "Offering").

On December 31, 2020, Field Trip filed a short form prospectus in each of the Provinces of Canada, other than Quebec, pursuant to National Instrument 44-101– *Short Form Prospectus Distributions* and by private placement to eligible purchasers resident in jurisdictions other than Canada. The Offering closed on January 5, 2021 upon approval of the Canadian Securities Exchange and the securities regulatory authorities.

3. Describe and provide details of any new products or services developed or offered.

N/A

4. Describe and provide details of any products or services that were discontinued.

N/A

5. Describe the acquisition of new customers or loss of customers.

Field Trip continues to build on organic and paid digital acquisition channels across all Field Trip locations, resulting in consistent growth in client enquiries week over week.

6. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

There were no material developments in the Period concerning intangible products.

7. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

N/A

Health Canada introduced a Notice of Intent to amend the Special Access Program to permit access to controlled substances, including psilocybin and MDMA. If approved these amendments will provide an additional mechanism by which Canadians will be able to access psychedelic therapies using controlled substances such as MDMA and psilocybin.

On February 3, the Therapeutic Goods Administration in Australia is expected to announce the rescheduling of MDMA and psilocybin to being Schedule 8 drugs, thus making them potentially prescribed by an authorized healthcare provider.

Both of these regulatory developments will increase awareness and interest in the services of the Company.

### ***Contracts and Business Relationships***

Field Trip did not conclude any material contracts during the Period other than the underwriting agreement between Field Trip and the Underwriters in connection with the Offering, nor did any material contracts expire or were terminated.

## Personnel

As of December 31, 2020, Field Trip had 43 employees, including contractors and part-time employees of affiliates, distributed among the following departments:

Department	Number of Employees	Change
General & Administrative	12	-
Technology	3	1
Research & Development	3	-
Marketing	5	-
Clinical Operations <sup>(1)</sup>	24	3
Professional Corporations	15	4

(1) Clinical operations figure excludes employees of clinics set up as third-party professional corporations, which have been presented under Professional Corporations above.

During the Period, there were no (a) changes in directors, executive officers, or Board committee members; (b) no labour disputes, (c) terminations or layoffs.

## Acquisitions / Dispositions

Field Trip did not conclude any material acquisitions or dispositions of its assets during the Period.

## Legal Proceedings

Field Trip was not a party to any legal proceedings during the Period.

## Indebtedness

Other than trade payables, Field Trip did not incur or repay any indebtedness during the Period.

As at December 31, 2020, Field Trip had shareholder loans in the amount of \$60,000. In July 2019, Field Trip entered into shareholder loan agreements with two of its advisors. The notes are non-interest bearing (i.e. not on commercial terms) and are due on demand or five years from the date of note issuance. These loans are expected to be repaid in full at maturity.

## Securities Issued / Options or Warrants Granted

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Options	200,000	Grant date: December 31, 2020 Exercise price: \$4.09 Expiry: December 31, 2030	N/A <sup>(2)</sup>

(1) State aggregate proceeds and intended allocation of proceeds.

(2) There were no proceeds from the issuance of the stock options. Should the option be exercised, proceeds will be used for general working capital purposes.

# Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated December 7, 2020.

Mujeeb Jafferi  
Name of Director or Senior Officer

\_\_\_\_\_  
Signature

Chief Operating Officer  
Official Capacity

<b>Issuer Details</b>		For Month	Date of Report
Name of Issuer		End	21/01/05
Field Trip Health Ltd.		December	
		2020	
Issuer Address			
30 Duncan St Suite 400			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Toronto, ON M5V 2C3		N/A	(833) 222-0084
Contact Name		Contact	Contact Telephone No.
Mujeeb Jafferi		Position	(833) 222-0084
		COO	
Contact Email Address		Web Site Address	
Mujeeb@fieldtriphealth.com		www.meetfieldtrip.com	