PharmAla Biotech Closes Purchase Order With Emyria Ltd., Completes Filing of “LaNeo” Trademark in Australia

Intense interest in PharmAla’s best-in-class manufacturing and regulatory excellence continues as PharmAla examines further Australian opportunities

VANCOUVER, British Columbia, Feb. 14, 2023 -- PharmAla Biotech Holdings Inc. (“PharmAla”)(CSE: MDMA) is pleased to announce that, in the wake of a landmark decision by the Therapeutic Goods Agency (“TGA”) of Australia on February 3rd, it has completed an agreement to sell a shipment of its GMP LaNeo MDMA to Emyria Ltd. Amidst growing interest in its products and technologies, PharmAla has submitted a trademark application for ‘LaNeo’ in Australia. The TGA's regulatory change will make Australia the first country in the world to allow specially-licensed psychiatrists to prescribe MDMA and Psilocybin for certain conditions, beginning July 1st.

“Forward-looking companies are already moving to supply their clinical operations following the TGA’s regulatory change that will take effect on July 1st. While this is a nascent industry, we are committed to responsibly supplying our customers as they develop operational capacity,” said Nick Kadysh, CEO of PharmAla Biotech. “PharmAla has already been active in Australia - supporting no less than 3 different clinical trials with our LaNeo MDMA. We’re very pleased that, just 10 days after the change was announced, we’re in advanced discussions with a number of interested parties, and have already closed a new purchase order.”

PharmAla is the only publicly-traded company currently manufacturing and exporting clinical-grade MDMA, and the only entity in the world that offers its customers both EU-GMP MDMA and EU-GMP Psilocybin. PharmAla’s current offerings include both API and EU-GMP encapsulated drug product. Its trademark filings in Australia also include the PharmAla brand name.

“We currently have a historic opportunity before us: to not only supply customers with high-quality EU-GMP API and drug products, but also to build one of the preeminent psychedelics operations in Australia - the country leading the world with regulations to support treatment,” said Dr. Shane Morris, COO, PharmAla Biotech. “PharmAla has worked hard to develop world class excellence in manufacturing and regulatory compliance. We look forward to the opportunity to share our product data not only with our partners and clinicians but with the TGA in future meetings.”

For more information, please visit www.PharmAla.ca, where you can sign up to receive regular new updates.

About PharmAla
PharmAla Biotech Holdings Inc. (CSE: MDMA) is a biotechnology company focused on the research, development, and manufacturing of MDXX class molecules, including MDMA. PharmAla was founded with a dual focus: alleviating the global backlog of generic, clinical-grade MDMA to enable clinical trials, and to develop novel drugs in the same class. PharmAla is the first publicly-traded company to manufacture clinical-grade MDMA. PharmAla’s research and development unit has completed proof-of-concept research into ALA-002, PharmAla’s lead drug candidate. PharmAla is a “regulatory first” organization, formed under the principle that true success in the psychedelics industry will only be achieved through excellent relationships with regulators.

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update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption “Risk Factors” in PharmAla’s management’s discussion and analysis which is available on PharmAla’s profile at www.sedar.com.

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