

July 14, 2022



Pasithea Therapeutics Awarded a Drug Development Research Grant

-- AUD \$1 million (U.S \$694,000) grant transferred as part of Alpha-5 Integrin, LLC transaction --

-- Provides approximately U.S. \$694,000 of non-dilutive funding --

MIAMI BEACH, Fla., July 14, 2022 (GLOBE NEWSWIRE) -- [Pasithea Therapeutics Corp.](#) (Nasdaq: KTTA) Pasithea Therapeutics Corp. (Nasdaq: KTTA) ("Pasithea" or the "Company"), a novel biotechnology company focused on the research and discovery of new and effective treatments for psychiatric and neurological disorders, today announced the availability of an AUD \$1 million (U.S. \$694,000) drug development research award following the Company's acquisition of Alpha-5 integrin, LLC ("Alpha-5"). The grant was awarded by FightMND, the largest independent funder of amyotrophic lateral sclerosis ("ALS")/motor neuron disease ("MND") research in Australia.

Pasithea is developing a monoclonal antibody (mAbs) for the treatment of ALS and other neuroinflammatory disorders. Currently, there is no cure for ALS, and there are no effective treatments to halt or slow the progression of the disease. Alpha-5/beta-1 integrin expression is significantly increased in ALS animal models and post-mortem human ALS and significantly upregulated with disease progression. Pasithea has multiple monoclonal antibody candidates against alpha-5/beta-1 integrin. Treatment with these antibodies extends survival and improves motor function in the SOD1 mice model of ALS.

"With the transfer of this grant, we will have a source of non-dilutive funds to test our monoclonal antibodies in the TDP-43 mouse model and progress the candidate toward the clinic. Ultimately, we aim to help ALS/MND patients who are in dire need of effective therapy," stated Dr. Tiago Reis Marques, CEO of Pasithea.

About Amyotrophic Lateral Sclerosis

ALS is a progressive neurodegenerative disease that affects nerve cells in the brain and spinal cord, causing loss of muscle control. It most commonly affects people between the ages of 40 and 70, with an average age of 55 at the time of diagnosis. It affects as many as 30,000 patients in the United States, with 5,000 new cases diagnosed each year. The average life expectancy after diagnosis is two to five years, but some patients may live for years or even decades. While 5-10% of cases are hereditary (familial ALS), the large majority of cases (90-95%) are not hereditary (Sporadic ALS). The cause of ALS is not completely understood and multiple complex factors may contribute to the death of motor neurons. Currently there is no known cure or treatment that halts or reverses the progression of ALS, and FDA only approved 2 medications so far for the treatment of this disorder, both shown to modestly slow the progression of ALS.

About FightMND

Founded in 2014, FightMND was established in Australia with the purpose of finding effective treatments and ultimately a cure for Motor Neuron Disease (MND), also referred to as ALS or Lou Gehrig's Disease. FightMND, with its vision of a world without MND, is the largest independent funder of MND research in Australia. What FightMND has done since 2014, is be the voice and the guiding star for Australians who want to fight "The Beast". Integral to this vision is the determination to help facilitate the translation of the growing body of new knowledge about the disease into a cure for MND patients in Australia and abroad. For more information about FightMND, visit the website at <https://fightmnd.org.au>.

About Pasithea Therapeutics Corp.

Pasithea Therapeutics Corporation is a U.S. biotechnology company focused on the research and discovery of new and effective treatments for psychiatric and neurological disorders. With an experienced team of experts in the fields of neuroscience and psychopharmacology, Pasithea is developing new molecular entities for the treatment of psychiatric and neurological disorders. Pasithea is also focused on addressing the needs of patients currently suffering with mental illness by providing access to IV ketamine infusions both in clinics and in-home settings.

Forward Looking Statements

This press release contains statements that constitute "forward-looking statements." Forward-looking statements are subject to numerous conditions, many of which are beyond the control of the Company. While the Company believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to the Company on the date of this release. These forward-looking statements are based upon current estimates and assumptions and are subject to various risks and uncertainties, including, without limitation, those set forth in the Company's filings with the SEC. Thus, actual results could be materially different. The Company undertakes no obligation to update these statements whether as a result of new information, future events or otherwise, after the date of this release, except as required by law.

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