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Pasithea Therapeutics Announces Opening of Mental Health Clinic in Los Angeles and Broadens Focus Beyond Ketamine Treatments

In-person clinic will provide ketamine therapy and other novel mental health treatments, including repeated transcranial magnetic stimulation (“rTMS”)

MIAMI BEACH, Fla., Jan. 26, 2022 (GLOBE NEWSWIRE) -- 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 that its wholly owned subsidiary, Pasithea Clinics, will open a clinic in Los Angeles, California, to provide intravenous (“IV”) ketamine and other therapies to patients suffering from treatment-resistant mental health issues. The Company will continue offering in-home ketamine therapy through its Los Angeles area at-home mobile clinics.

“The opening of our first in-person clinic in the United States is a milestone for the Company. Certain novel approaches in psychiatry cannot be delivered at home, such as repetitive transcranial magnetic stimulation (“rTMS”). This physical clinic will allow us to expand our services beyond IV ketamine therapy and continue to address the important segment of patients who are suffering from treatment resistant mental health disorders. This is a step forward in creating a hybrid model for Pasithea, complementing our at-home services,” stated Dr. Tiago Reis Marques, CEO of Pasithea Therapeutics.

Repeated transcranial magnetic stimulation is a therapeutic brain-stimulation technique based on the principle of electromagnetic induction. First developed in 1985, rTMS has been studied as a treatment for depression, psychosis, anxiety, and other mental health conditions, and has shown particular efficacy with drug-resistant depressive disorders. In 2008, rTMS was approved for use by the U.S. Food and Drug Administration (“FDA”) as a treatment for major depression for patients who do not respond to at least one antidepressant medication. A typical plan consists of five treatments per week over the course of four to six weeks and is currently covered by insurance.

Ketamine is an FDA approved drug introduced to the medical community as an anesthetic more than 50 years ago. It has recently been repurposed for the treatment of psychiatric disorders using significantly lower doses than in anesthesia and is gaining ground as a promising treatment for mental health disorders. In certain psychiatric conditions, such as treatment-resistant depression (“TRD”) and post-traumatic stress disorder (“PTSD”), it has shown remarkable efficacy and a rapid and sustained effect. While the number of treatments suggested is decided on a case-by-case basis, a typical treatment plan consists of up to six

infusions in the interval of two to three weeks.

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.

Pasithea has raised \$60 million through offerings with a current cash position of $\geq$ \$52 million.

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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