

July 20, 2023



# **Pasithea Therapeutics Special Committee Rejects Unsolicited Bid from Lucy Scientific Discovery, Inc.**

## **Proposal Does Not Adequately Reflect Pasithea's Strategic Value and Prospects for Continued Growth**

PALO ALTO, Calif. and MIAMI, July 20, 2023 (GLOBE NEWSWIRE) -- [Pasithea Therapeutics Corp.](#) (NASDAQ: KTTA) ("Pasithea" or the "Company"), a biotechnology company focused on the discovery, research, and development of innovative treatments for central nervous system (CNS) disorders, today confirmed that an independent special committee ("Special Committee") of its Board of Directors ("Board") thoroughly reviewed and rejected an unsolicited, non-binding proposal from Lucy Scientific Discovery, Inc. (NASDAQ: LSDI) ("Lucy") to acquire all outstanding shares of Pasithea common stock for per share consideration consisting of \$0.60 in cash plus \$0.25 worth of Lucy common stock.

After a comprehensive review, conducted in consultation with its independent financial and legal advisors, the Special Committee determined that the Lucy proposal does not reflect Pasithea's strategic value and prospects for continued growth and, as such, is not in the best interests of the Company or its stockholders.

### **About Pasithea Therapeutics Corp.**

Pasithea Therapeutics is a biotechnology company primarily focused on the discovery, research and development of innovative treatments for central nervous system (CNS) disorders and RASopathies. With an experienced team of experts in the fields of neuroscience, translational medicine, and drug development, Pasithea is developing new molecular entities for the treatment of neurological disorders, including Neurofibromatosis type 1 (NF1), Amyotrophic Lateral Sclerosis (ALS) and Multiple Sclerosis (MS).

### **Forward Looking Statements**

This press release contains statements that constitute "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include all statements, other than statements of historical fact, regarding the Company's current views and assumptions with respect to future events regarding its business, as well as other statements with respect to the Company's plans, assumptions, expectations, beliefs and objectives with respect to product development, clinical studies, clinical and regulatory timelines, market opportunity, competitive position, business strategies, potential growth opportunities and other statements that are predictive in nature. 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 factors set forth in the Company's most recent Form 10-K, Form 10-Q and other factors set forth in the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q and other filings made with the U.S. Securities and Exchange Commission (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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