

March 30, 2022



Pasithea Therapeutics Announces Financial and Business Results for the Fourth Quarter and Full Year 2021 and Business Update for 2022

- Cash Balance of \$52.9 million to fund operations well into 2024 --
- Initiation of a drug development program in schizophrenia --
- Initiation of a drug development program in multiple sclerosis --
- Launched ketamine clinics in the U.K. and U.S. and expanded treatment options --

MIAMI BEACH, Fla., March 30, 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, is pleased to provide a business update and summary of key accomplishments since its Initial Public Offering ("IPO") in September 2021.

"Pasithea was founded to improve treatment options for those affected by psychiatric and neurological disorders. From the start, our primary focus has been the creation of an innovative drug development pipeline, with a complementary goal of establishing a network of specialty clinics to provide mental health treatments to patients in the U.K. and U.S. I'm pleased to report that in the six months since our IPO, we've achieved our milestones. This is expected to be a transformational year for Pasithea and I look forward to continued growth and executing on our business strategy in 2022 and beyond," said Dr. Tiago Reis Marques, CEO of Pasithea Therapeutics.

Key Financial and Business Highlights:

- Well capitalized with year-end 2021 cash position of \$52.9 million. With our current budget the Company expects current cash to fund operations well into 2024;
- Initiated a new chemical entity ("NCE") program in schizophrenia in partnership with Evotec, one of the largest and most well-respected drug discovery and development companies;
- Initiated the development of a tolerizing vaccine for multiple sclerosis ("MS"), with preclinical work currently being conducted at Hooke Labs, Massachusetts;
- Established a Scientific Advisory Board with renowned thought leaders, including esteemed psychiatrist Dr. Charles B. Nemeroff and preeminent scientist Dr. Daniel Weinberger;
- Opened two clinics in the U.K. offering both intravenous ketamine treatment as well as esketamine nasal spray (SPRAVATO®), started to generate revenues;

- Established operations for an at-home ketamine treatment model in several US states including California, New York, Florida, and Nevada, and currently in the early stages of launching marketing and client acquisition strategies to increase adoption.

Anticipated 2022 Milestones and Priorities:

- Evaluate potential central nervous system (“CNS”) therapeutic candidate programs to expand pipeline in 2022;
- Complete initial preclinical work on the tolerizing vaccine for MS in Q2 2022;
- Open first physical clinic in the Los Angeles area in Q2 2022, broadening business beyond ketamine treatments to include repeated transcranial magnetic stimulation (“rTMS”);
- Open two additional physical clinics in London, broadening business beyond ketamine treatments to include rTMS and pharmacy service;
- Launch of ketamine clinic affiliate program. Expand services and start operations in other major US states.

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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