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Pasithea Therapeutics Initiates New Chemical Entity Drug Development Program in Multiple Sclerosis

Company commences program to develop a tolerizing vaccine and names Hooke Laboratories as its research partner

MIAMI BEACH, Fla., Feb. 03, 2022 (GLOBE NEWSWIRE) -- Pasithea Therapeutics Corp. (Nasdaq: KTTA) ("Pasithea" or the "Company"), a biotechnology company focused on the research and discovery of new and effective treatments for psychiatric and neurological disorders, today announced a new chemical entity ("NCE") development program and named Massachusetts-based Hooke Laboratories as its research partner.

The Company aims to develop a tolerizing vaccine for multiple sclerosis ("MS"), a potentially disabling autoimmune disease in which the immune system attacks myelin, the protective sheath that surrounds nerves in the brain and spinal cord. MS affects an estimated 2.8 million people worldwide. Preclinical work will be conducted at Hooke Laboratories, a full-service Contract Research Organization ("CRO") with deep experience in experimental autoimmune encephalomyelitis ("EAE"), the standard animal model of MS.

Pasithea's Chairman, National Academy of Sciences Professor Lawrence Steinman, will help lead the program. Prof. Steinman is a world recognized leading authority in MS, and his research led to the development of the drug Tysabri, which is approved to treat patients with MS and Crohn's disease.

"Our decision to initiate a program in MS is a strong strategic fit and a natural progression of our work and mission," stated Dr. Tiago Reis Marques, Chief Executive Officer of Pasithea Therapeutics. "Prof. Steinman's expertise, along with our capabilities in central nervous system disorders, position us well to develop a new approach for the treatment for MS."

"Our goal is to develop a tolerizing vaccine with a favorable safety profile and high efficacy, following on recently discovered mechanistic links driving the pathophysiology of MS," stated Prof. Lawrence Steinman, Chairman of Pasithea Therapeutics. "The clinical potential of this strategy is large and exciting, as it can provide a novel method of treating a fundamental cause of the disease."

"Hooke is the world's most experienced EAE CRO, and we are delighted to be working with Pasithea to advance this important research program," said Suzana Marusic, MD, PhD, Hooke's founder and a pioneer in the development of adoptive transfer EAE models in C57BL/6 mice.

About Multiple Sclerosis

Multiple sclerosis is a chronic and potentially disabling autoimmune disease, and the most common neurodegenerative disease of the central nervous system in young adults. The pathological hallmark of MS is the formation of demyelinating lesions in the brain and spinal cord, with the immune system attacking the myelin sheath that normally protects nerve fibers in the brain, spinal cord, and optic nerve. There are now 2.8 million people worldwide who have MS, and every five minutes, someone, somewhere in the world is diagnosed with this disorder.

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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