

Psycheceutical Secures Funding for Clinical Trials of NeuroDirect™ Ketamine Topical to Treat PTSD

Company raises \$1.3M USD convertible note from Cantheon Capital for in-human trials of patented novel ketamine cream

MIAMI, FLORIDA, UNITED STATES, June 1, 2023 /EINPresswire.com/ --

[Psycheceutical Bioscience, Inc. \(OTCPK: BWVI\)](#) ("Psycheceutical" or the

"Company"), a bioscience company dedicated to developing cutting-edge technologies for the next generation of mental health treatments, today announced it has secured the funding that will allow it to move forward with

the design and execution of two pivotal clinical trials that will evaluate the effectiveness of Psycheceutical's novel NeuroDirect™ ketamine topical in the treatment of post-traumatic stress disorder (PTSD).



Psycheceutical Secures Funding for Clinical Trials of NeuroDirect™ Ketamine Topical to Treat PTSD

“

This opportunity to advance our patented drug delivery technology in multiple human trials puts Psycheceutical in a leading position within the psychedelic biotech marketplace.”

*Chad Harman, CEO,
Psycheceutical, Inc.*

Psycheceutical will use these funds to conduct clinical trials in Australia with its newly announced partner iNGENū Pty Ltd. ("iNGENū").

“The world is experiencing a mental health crisis and psychedelic medicines show great promise to treat these debilitating illnesses. With NeuroDirect™ ketamine, we’ve developed a topical application that is being designed to give people relief from PTSD symptoms within minutes while eliminating the side effects usually experienced with psychedelics, such as hallucinations, nausea, and dizziness,” said Psycheceutical CEO Chad Harman.

“This opportunity to advance our patented drug delivery technology in multiple human trials

puts Psycheceutical in a leading position within the psychedelic biotech marketplace," Harman said.

"Our mission is to identify and fund the most innovative biotech companies with the highest potential in the psychedelic market. Psycheceutical's growth potential is remarkable, as they have progressed rapidly in the last year and are now ready to initiate human clinical trials with their patented, first-of-its-kind NeuroDirect™ ketamine

topical for PTSD," said Aaron Ray, General Partner of Cantheon Capital. "We look forward to working together to identify and develop new and effective therapeutic opportunities to help people suffering from addiction, substance abuse, and other mental health disorders."

Harman added, "Australia offers numerous advantages for our clinical development, including a reciprocal relationship with the FDA, allowing the data from our trials there to be transferable to the US clinical trial process."

Convertible Note Terms

The funding was secured under a convertible note (the "Convertible Note") with Cantheon Capital ("Cantheon"). The Convertible Note provides for draws of up to \$1.3 million dollars at various stages of the clinical process (for example, for clinical trial deposit and on first patient enrollment), bears interest at 10% per annum, has a term of 12 months and converts at a 20% discount to 30 day trailing OTC list price or national exchange trading price, as applicable.

About Psycheceutical Bioscience, Inc.□

Psycheceutical Bioscience, Inc. is developing cutting-edge technologies to advance the safe and effective delivery of psychedelic pharmaceutical medicines. Powered by a team of FDA drug development veterans, biotechnology experts, and the top minds in the psychedelic space, Psycheceutical is on a mission to commercialize its precision dosing technologies to provide affordable, life-saving treatments to anyone suffering from mental health disorders or central nervous system diseases. Learn more at Psycheceutical.com.

About Cantheon Capital

Cantheon Capital is passionate about the pharmaceutical development of cannabinoids and psychedelic drugs. Cantheon supports early and mid-stage biotechs looking to make advances through clinical trials with a view to create novel FDA registered pharmaceuticals. Cantheon's expertise is in understanding which Bio Pharma companies are likely to achieve success through a combination of: great assets, great team, great advisors, and great strategy. Cantheon supports cannabinoid and psychedelic biotechs with corporate advisory, capital funding and detailed



scientific advice.

Forward-Looking Statements

Certain statements in this news release related to the Company constitute "forward-looking information" within the meaning of applicable securities laws and are prospective in nature. Forward-looking information is not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These uncertainties include, but are not limited to, (i) general market growth for and acceptance of psychedelic-inspired medicines, (ii) capital and credit availability and market volatility, (iii) general economic conditions, (iv) governmental approvals and compliance with regulations, (v) the ultimate portability of results and data from the Australia trials to the US and acceptance by the US FDA, (vi) product research and development and clinical trial risks, (vii) incorrect underlying assumptions, and (viii) our future business development, results of operations, and financial condition. These statements generally can be identified using forward-looking words such as "will," "may," "should," "could," "intend," "estimate," "plan," "anticipate," "expect," "believe," "potential" or "continue," or the negative thereof or similar variations. All information provided in this press release is as of the date of this press release, and we undertake no duty to update such information, except as required under applicable law.

Kaia Roman, VP, Strategy & Communications
Psycheceutical Bioscience, Inc.
press@psycheceutical.com

This press release can be viewed online at: <https://www.einpresswire.com/article/636952218>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.