

# XPhyto Announces Psychedelic Pharmaceutical Production Agreement

written by Raj Shah | February 3, 2021

February 3, 2021 ([Source](#)) – [XPhyto Therapeutics Corp.](#) (CSE:XPHY)(OTCQB:XPHYF)(FSE:4XT) (“XPhyto” or the “Company”) is pleased to announce that XPhyto Laboratories Inc. (“XPhyto Labs”), its wholly owned Alberta subsidiary, has signed an agreement (the “Agreement”) with Applied Pharmaceutical Innovation (“Applied”) for the synthesis of pharmaceutical grade psychedelic compounds and the parallel development of the standard operating procedures necessary to obtain regulatory approval for the respective commercial production process. The industrial-scale production of standardized active pharmaceutical ingredients is an important part of XPhyto’s psychedelic pharmaceutical program as the Company anticipates a shortage of large-scale supply of certain approved and standardized pharmaceutical grade psychedelics.

Applied is a not-for-profit institution at the University of Alberta created to support translational drug development for industry and innovators. With an interdisciplinary team of over 30 pharmaceutical scientists, clinicians, regulatory, patent, and market experts, Applied provides industry with access to translational science in a framework that supports commercial success. This includes retention of IP and ownership of work product for the funder, focused and efficient project execution, and regulatory compliant operations.

“In late 2020, XPhyto secured a development agreement for the industrial production of psilocybin with a leading German university. Now, with Applied Pharmaceutical Innovation, we will

turn our minds to the industrial production of additional psychedelic compounds,” commented Hugh Rogers, CEO of XPhyto. “The Company plans to expand its psychedelic programs in 2021, including scalable production of pharmaceutical grade compounds, drug formulations, and clinical evaluation.”

Psychedelic compounds are a highly promising new class of drugs with strong potential for the treatment of mental health related medical conditions such as depression, anxiety, addiction, and trauma-related stress disorder. With a psilocybin production program underway in Germany, XPhyto is reviewing several other compounds as potential candidates for its first psychedelic pharmaceutical production program in Canada. Considerations include the medical indication, market demand, projected supply, competition, production process, toxicity profile, delivery method, historic use, and regulatory framework for each potential compound.

The Agreement with Applied includes the potential synthesis of a broad range of psychedelic compounds based on the dealing agreement (the “Dealing Agreement”) between XPhyto and Prof. Dr. Raimar Löbenberg, announced November 9, 2020. The Dealing Agreement is exclusive to psychedelic research carried out by Dr. Löbenberg, subject to two pre-existing contracts for R&D.

On November 3, 2020, the Company announced an agreement with a leading German university for the exclusive development of a proprietary biotechnology process for the industrial manufacture of pharmaceutical grade psilocybin.

The Company will provide further information and updates in due course.

### **About XPhyto Therapeutics Corp.**

XPhyto Therapeutics Corp. is a bioscience accelerator focused on

next-generation drug delivery, diagnostic, and new active pharmaceutical ingredient investment opportunities, including: precision transdermal and oral dissolvable drug formulations; rapid, low-cost infectious disease and oral health screening tests; and standardization of emerging active pharmaceutical ingredients for neurological applications, including psychedelic compounds and cannabinoids. The Company has research and development operations in North America and Europe, with an operational focus in Germany, and is currently focused on regulatory approval and commercialization of medical products for European markets.

### **XPhyto Therapeutics Corp.:**

Hugh Rogers, CEO and Director

### **Investor Inquiries:**

Mr. Knox Henderson

T: 604-551-2360

E: [info@xphyto.com](mailto:info@xphyto.com)

### **Media Inquiries:**

MC Services AG

Julia Hofmann, Andreas Jungfer

T: +49 89 210 228 0

E: [xphyto@mc-services.eu](mailto:xphyto@mc-services.eu)

### **Forward looking statements**

This news release includes statements containing forward-looking information within the meaning of applicable Canadian securities law ("forward-looking statements"). Forward-looking statements are frequently characterized by words such as "develop", "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "potential", "propose" and other similar words, or statements that certain events or conditions "may" or "will" occur, and in this release include the statement

regarding the Company's goal of building a successful diagnostic, drug delivery, and medical cannabis company. Forward-looking statements are only predictions based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements, including: that the Company may not succeed in developing a commercial product; that the sale of products may not be a viable business; that the Company may be unable to scale its business; product liability risks; product regulatory risk; general economic conditions; adverse industry events; future legislative and regulatory developments; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; currency risks; competition; international risks; and other risks beyond the Company's control. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this news release.

**SOURCE:** XPhyto Therapeutics Corp.