



We consider the psychedelic drug development market to be one of the most exciting new growth verticals and the industry has reported significant advancements so far this year.

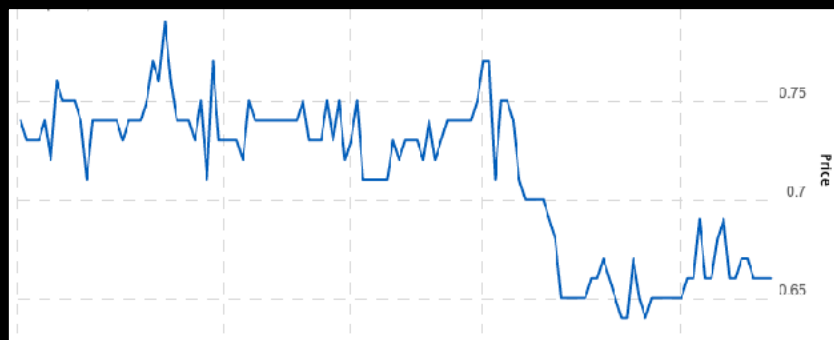
In 2021, we expect to see increased interest in the psychedelic drug market and have been focused on identifying businesses that have staying power. Throughout the year, we have seen a significant improvement in the level of quality of psychedelic therapy companies that are going public and are favorable on this trend.

When we are analyzing psychedelic drug companies, we look for businesses that possess certain traits. Most importantly, we prefer companies that are led by a management team that have experience with developing and advancing treatments through the Food and Drug Administration (FDA) clinical trial process.

Tryp Therapeutics Thesis

Earlier this month, we highlighted Tryp Therapeutics as an attractive play on the psychedelic therapy market. We believe that Tryp represents a differentiated growth opportunity and are excited about it for the following reasons:

1. The company is working to bring proprietary psychedelic therapy treatments through the FDA clinical trial process, and we are favorable on the indications that it is focused on.
2. From a human capital standpoint, Tryp is led by a team that has a proven track record of success building profitable biotech companies with a balanced team of the expertise critical to operating a public biotech company. The breadth of capital market and Big Pharma experience and one of the only teams who have successfully brought drugs to market through the FDA, are a standout amongst the sector competitors
3. The company is focused on forming strategic partnerships to advance its drug development pipeline after a Phase II inflection point.
4. Tryp Therapeutics is focused on indications that have high unmet medical needs and an accelerated regulatory path -this to be an important aspect of the long-term story
5. Based on its market cap, Tryp is trading at a steep discount to it's peers
6. Tryp has near term potential catalysts for growth and we will monitor how the management team is able to drive the story forward



Market Data (as of January 6, 2021)

- **Share Price:** \$0.60 CAD
- **Market Cap:** \$36M
- **52 Week Range:** \$0.60 - \$0.90
- **Public Float:** 60M
- **Fully Diluted:** 80M
- **Sector:** Biotech/Life Sciences

Tryp is a pharmaceutical company focused on bringing transformative medicine with known safety profiles to diseases with no effective first-line treatments. The Company intends to do this through the development of compounds with known activity and/or safety profiles. The Company's lead program is designed to address neurological disorders through the therapeutic dosing of synthetic psilocybin.

About Tryp Therapeutics

Tryp Therapeutics is a company that recently came on our radar and we believe that it represents a differentiated growth opportunity due to the focus of the business and the quality of the management team in place who have created billions of dollars of value for shareholders over their careers. Something you don't see often with small cap companies.

Tryp Therapeutics is a clinical stage drug development company that is creating a diversified portfolio of product candidates that target neuropsychiatric and oncology indications that have large unmet medical needs. The company is led by a management team who have created billions of dollars of value for shareholders over their careers and we are favorable on the collective experience of the team.

Going forward, we expect Tryp Therapeutics to benefit from the increased interest in the psychedelic therapy market and believe that it is an opportunity to be aware of. The company has an attractive pipeline of therapies that are in various stages of development and are bullish on the amount of value that is associated with it.

Focused on Executing on a Significant Drug Development Pipeline

As it relates to the Tryp Therapeutics drug development pipeline, the company will look to partner and/or monetize programs with Phase 2 clinical data. We are favorable on the amount of work that has been completed on this side of the business and consider it to be an attractive aspect of the story, specifically in the STS program.

TRP-8802 is focused on the treatment of Fibromyalgia, eating disorders, and chronic pain conditions. TRP-1001 is focused on the treatment of soft tissue sarcomas (STS) and which has already completed multiple clinical trials on the drug candidate including a Phase 2 study, Razoxane in Europe that showed over 89% efficacy. These trials were conducted by clinicians that are unaffiliated with Tryp. Tryp will now look to conduct a bridging study to validate this data and we will be closely monitoring this aspect of the story.

Another key aspect of the story is related to Tryp Therapeutics Psilocybin-for-Neuropsychiatric Disorders (PFN™) program. Currently, the company has two active development programs:

1. Psilocybin-For-Neuropsychiatric Disorders (PFN) - The company's lead PFN Program candidate is TRP-8802 and the initial indication is fibromyalgia
2. Razoxane (TRP-1001) - The program is for STS and is an important part of the business

Going forward, Tryp intends to combine FDA's 505(b)(2) regulatory pathway with available third-party pre-clinical and clinical data to shorten timelines and lower the cost of its development programs.

From an intellectual property (IP) standpoint, Tryp Therapeutics will utilize regulatory exclusivity, patents, trade secrets, and proprietary know-how to protect the commercial lifespan of its drug candidates and we are favorable on the strategy that it has for this.

Tryp Therapeutics plans to identify licensing, acquisition, and co-development opportunities for its drug candidates and we are bullish on this approach. By forming strategic partnerships, the company will be able to have additional human capital involved with the process and we are favorable on the potential that is associated with this.

Through Tryp Therapeutics' PFN™ program, the company is focused on developing a proprietary psilocybin drug therapy for certain neuropsychiatric disorders that have distinct advantages over other drugs that are currently in the market or are in development. From a lower risk of addiction to increased efficacy, the advantages that are associated with the platform are significant and we are favorable on how it differentiates the business from its peers.

Working to Develop Treatments for Severe Illnesses

Tryp Therapeutics is focused on the development of treatments that utilize psilocybin to help people who suffer from severe illnesses like Fibromyalgia and various eating disorders. These indications are considered to have a high unmet medical needs when considering current treatment options in terms of efficacy and potential side effects.

Over the next year, we expect the psychedelic therapy company to report important developments on its drug development platform. As the story continues to advance, we expect to see rising interest in the opportunity and believe that the business has been flying under the radar. Tryp is developing research on psilocybin for their Psilocybin-For-Neuropsychiatric Disease (PFN™) Program.

The treatment, TRP-8802, is focused on treating Fibromyalgia which is a chronic central nervous system and neuropsychiatric disorders which affects millions of people around the world. We are favorable on this indication and also expect Tryp Therapeutics to expand their pipeline with additional indications in 2021. We will monitor how the Fibromyalgia treatment is effective and believe that positive clinical trial data would prove to be a substantial catalyst for growth.

Forms Strategic Partnership to Access Psilocybin APIs

In August, Tryp Therapeutics reported an important development and announced an agreement with Albany Molecular Research Inc. (AMRI) to provide research, development and cGMP manufacturing of a proprietary psilocybin active pharmaceutical ingredient (API) to support the clinical development of their PFN Program.

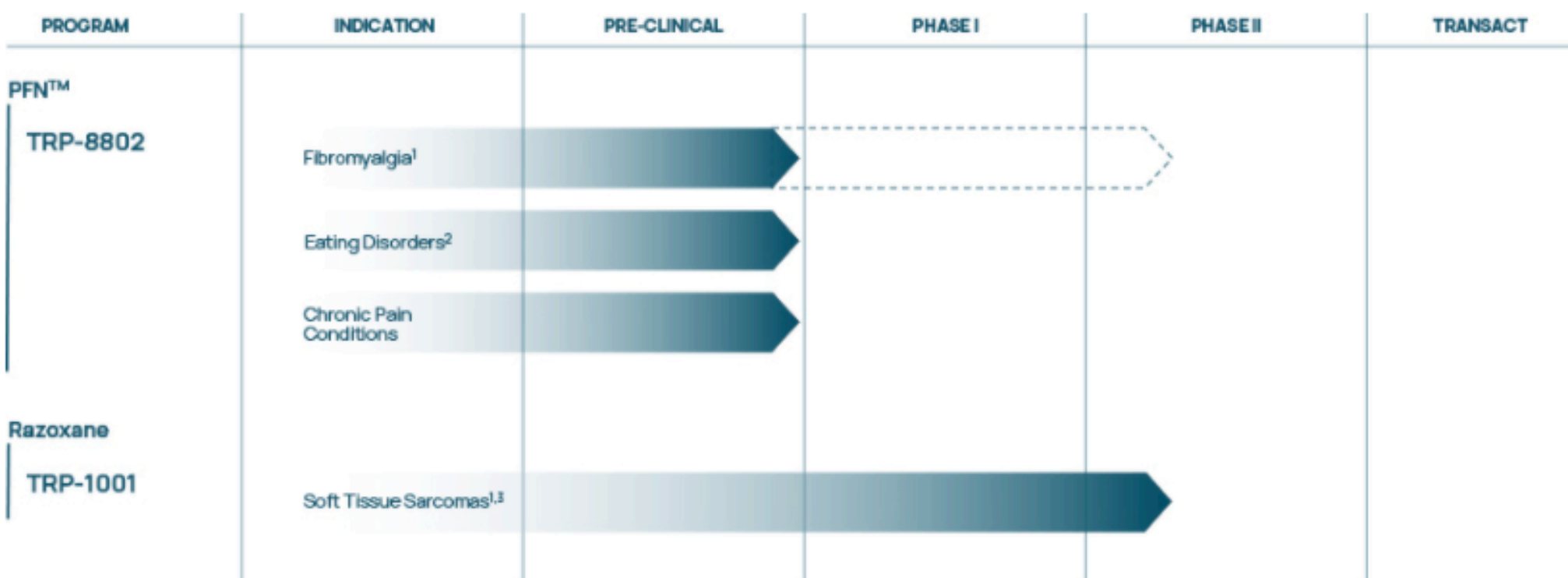


AMRI is considered to be a leading global contract research, development and manufacturing firm that recently announced a supply agreement with AstraZeneca to support the manufacturing of AstraZeneca’s COVID-19 vaccine candidate. We are bullish on the potential that is associated with the relationship as it set’s TRYP apart from other companies in the space. AMRI is expected to serve as Tryp’s US API supplier and is considered to be a key pillar of Tryp’s clinical development strategy.

Through the relationship, AMRI will support Tryp Therapeutics’ neuropsychiatric programs and will help with the creation of additional intellectual property that covers the manufacture and use of its proprietary psilocybin API.

The experience that AMRI has with manufacturing API under cGMP standards adds credibility to the work that Tryp Therapeutics is doing to develop psilocybin as a therapeutic for indications that have large unmet medical needs.

Going forward, AMRI will be leveraging its core expertise in process development and cGMP manufacturing to help advance Tryp Therapeutics’ clinical pipeline. TRYP has an exclusive partnership with AMRI for Psilocybin research and manufacturing, adding to our IP and protection around development and manufacturing. We consider the relationship to be an important aspect of the opportunity and will monitor how the relationship supports the growth of the business over the long-term.



1. Tryp intends to seek approval from FDA to proceed directly into a Phase 2 clinical trial based on existing preclinical and clinical data for the active pharmaceutical ingredients in TRP-8802 and TRP-1001.

2. A number of eating disorders are under evaluation.

3. Multiple Phase 2 clinical trials of razoxane for the treatment of STS have been conducted by clinicians unaffiliated with Tryp.

Led by a Management Team with a Proven Track Record

One of the key aspects of the Tryp Therapeutics story is related to the strength of the management team. The company has installed a management team that has a proven track record of success in the pharmaceutical and biotech industry for 30+ years. From drug development to capital markets expertise, we believe the leadership team has the necessary experience to become a leader in the psychedelic biotech market.

At the helm of the operation is Chief Executive Officer James Kuo and we are favorable on his track record in the biotech industry. He has a proven track record of success as it relates to bringing FDA approved drugs to market and lead the team at Pfizer that licensed Lipitor and brought it to market. After Pfizer, Jim was the CEO of BioMicro Systems and Discovery Laboratories which trade on the NASDAQ and we are favorable on the experience that he gained from these opportunities. Currently, Jim serves as the Chairman of the Board of ImmunoPrecise Antibodies (TSXV:IPA) and has built an impressive track record of building profitable, public biotech & pharma companies.

When it comes to the psychedelic market, being such a young end emerging sector, we often do not see management teams that have this level of experience. Another key member of the leadership team is Chief Operating Officer Tom D'Orazio. He has extensive experience leading the development and commercialization of vaccines, drugs, radiopharmaceuticals, and biologics. His leadership experience has been in commercial planning, business development, marketing and partnership management roles. We are favorable on the expertise that he brings to Tryp Therapeutics and expect him to play an important role in the success of the business.

Tryp Therapeutics' Scientific Advisory Board is comprised of Dr. Rachel Wevrick and Dr. Derek Ott. We are favorable on the experience that these two doctors add to the leadership team and believe the company's focus on human capital will play an important role in the drug development process. Tryp Therapeutics stands out as a company that has put a major emphasis on science and are favorable on this focus.

A Execution Story to be Aware of

Over the next year, Tryp Therapeutics plans to build on its established IP portfolio, and this is an important aspect of the story. We believe that the company will benefit from the experience of the management team that has focused on developing a diversified pipeline of differentiated product candidates.

We believe that Tryp possesses the necessary traits to be a leader in the psychedelics industry and separate themselves from most of their peers over the next year. We believe the company has visible growth catalysts and will monitor how the story continues to advance.

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Pursuant to an agreement between StoneBridge Partners LLC and Tryp Therapeutics Inc. we have been hired for a period of 180 days beginning January 1, 2020 and ending July 1, 2021 to publicly disseminate information about (TRYP) including on the Website and other media including Facebook and Twitter. We are being paid \$7,500 per month (TYRP) for or were paid "0" shares of restricted common shares. We own zero shares of (TRYP), which we purchased in the open market. We plan to sell the "ZERO" shares of (TRYP) that we hold during the time the Website and/or Facebook and Twitter Information recommends that investors or visitors to the website purchase without further notice to you. We may buy or sell additional shares of (TRYPw) in the open market at any time, including before, during or after the Website and Information, provide public dissemination of favorable Information.