



PRESS RELEASE

Woke Completes Oversubscribed \$1.55m Seed Capital Raising to Develop Medicinal Psychedelics

- Oversubscribed and upsized Seed capital raising provides strong foundation for value creation
- Use of proceeds for formulation and manufacture of psilocybin novel dosage forms for depression
- Sophisticated and science-focused investors who support acceleration towards clinical trials

16 November 2021 – Woke Pharmaceuticals Pty Ltd ('Woke' or 'the Company'), a Sydney NSW-based company focused on psychedelics for mental health, today announced that it has successfully completed an oversubscribed Seed capital financing, raising \$1.55 million from sophisticated and science-focused investors. The Seed capital raising was initially set at \$1.25 million and was upsized to \$1.55 million due to the high level of interest from investors in accelerating Woke towards clinical trials of psilocybin for the treatment of depression.

The proceeds from this funding will enable Woke to complete the formulation work of psilocybin at Monash University's Medicines Manufacturing Innovation Centre; initiate the manufacture of clinical trial material; and support the costs associated with setting up two Phase IIb clinical trials.

Woke is initially targeting moderate and major depression with novel formulations of psilocybin at a low and high dose respectively. The Company has established a robust supply chain and a team Investigators to conduct the studies. Clinical results released last week by Compass Pathways confirm that psilocybin therapy is effective in the treatment of depression, adding to the strong body of clinical evidence.

The Company is planning further capital raises in 2022 to support the initiation of the two planned Phase IIb trials and the expansion of the Company's pipeline with novel and proprietary psychedelic molecules to treat other mental health disorders.

Mr Nick Woolf, CEO of Woke Pharmaceuticals, said: "Woke has made huge strides since its founding earlier in 2021. We have and are continuing to establish partnerships that facilitate the commencement of two Phase IIb trials in 2022, targeting depression. Both trials will be seminal and potentially registrational. I would like to thank our new shareholders for their investment and support. We aim to be the leading Australian-based company that is exclusively focused on developing psychedelic therapies for the benefit of patients with mental health disorders."

Mr Matt Hayne, Co-founder and Director of Woke Pharmaceuticals, commented: "It is great to have such strong support of Woke's mission. We are confident regarding our capital goals, which include a planned pre-IPO raising in H1 CY2022, and listing in late CY2022. These fund raisings will enhance our capital resources and support our ambitions to change the status quo in the treatment of mental health."

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This announcement was authorised for release by the Directors of Woke Pharmaceuticals.

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ABOUT WOKE PHARMACEUTICALS

Woke Pharmaceuticals Pty Ltd is an Australian-based company focused on the development and commercialisation of novel psychedelic therapies for the treatment of mental health disorders. The Company's lead candidates are based on synthetic psilocybin for the treatment of depression. Psilocybin is a naturally occurring psychedelic prodrug compound produced by more than 200 species of fungi. Clinical trials have shown its safety and efficacy in the treatment of depression and other disorders. Woke Pharmaceuticals is developing a novel micro-dose formulation for treatment of moderate depression and a novel high-dose formulation with concomitant psychotherapy for treatment of major depression. Both candidates are expected to enter Phase II trials in 2022 with leading investigators in the field of mental health. For further information, please visit www.wokeph.com.