



ASX Announcement
03 Jul 2023

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A clinical stage biotech informed by patient experience.
Tackling unmet needs in neuroscience and mental health.



Emyria to acquire Pax Centre and Develop Leading Mental Health Service

HIGHLIGHTS

Emyria announces the strategic acquisition of the Pax Centre, a top-tier, multidisciplinary clinical service specialising in comprehensive psychological trauma care

Emyria to establish a global Centre of Excellence for the development and delivery of innovative and sustainable therapies including **psychedelic-assisted therapy**

Integrated Emyria/Pax/Emerald Clinics model unlocks significant operational synergies & opportunities to generate Real World Data and robust clinical service revenues, fortifying Emyria's leadership position in mental health care delivery and improving patient outcomes

Emyria to advance patient recruitment and foster payer engagement for ethics approved pivotal trial for MDMA-assisted Post-Traumatic Stress Disorder therapy (EMDMA-001).¹ With over 100 expressions of interest already received, this positive momentum to expedite the development of our psilocybin-assisted therapy protocols for treatment-resistant depression

An investor webinar explaining the acquisition and expected synergies will be held Thursday July 6th - to be notified, please sign up to Emyria's Investor Hub here: <https://investorhub.emyria.com/welcome>

Emyria Limited (ASX: EMD) (Emyria, or the Company) is proud to announce it has reached final and binding terms for the the strategic acquisition of the **Pax Centre**, enhancing its patient-centric clinical service portfolio.

The Pax Centre, Australia's leading multidisciplinary psychological trauma care service, serves for over 4,000 clients utilising a comprehensive offering of conventional and emerging therapies. In the six years since founding, the Pax Centre has grown rapidly. Pax Centre currently supports 20 clinicians across psychiatry, mental health nursing, clinical psychology, counseling, social work, occupational therapy and chiropractic care. The Pax Centre currently generates over \$2.6M of annual billings^(A) and has established strong relationships with referrers and major health payers.

The acquisition is valued at \$1.7m payable in a combination of shares (76%) and cash (24%) (the **Acquisition**) and signifies a landmark moment for Emyria's mission to expand and improve mental health care. The acquisition remains subject to the completion of conditions precedent.

(A) The clinical billings figures for the Pax Centre are based on unaudited management accounts. Investors are cautioned that past performance is not indicative of future performance.

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THE OPPORTUNITY:

Psychedelic-assisted therapy is an innovative new treatment approach showing great promise for the most challenging mental health conditions like Post-Traumatic Stress Disorder (PTSD)² and treatment-resistant Depression (tr-D).³ The recent **rescheduling of MDMA and psilocybin as controlled medicines by the Therapeutic Goods Administration (TGA) from July 1st 2023**⁴ offers exciting opportunities for broadening the clinical application of these new treatments.

The important and rigorous regulatory compliance and implementation required to administer these new treatments will restrict their availability to highly specialised and appropriately trained clinical services and a cost-effective delivery model needs to be established.

THE EMYRIA + PAX SOLUTION UTILISING PALANTIR FOUNDRY:

Emyria has long demonstrated excellence in developing complex care protocols, managing clinical studies, and working with newly rescheduled medicines. This is best exemplified by its existing clinical service, Emerald Clinics⁵. This service has successfully treated thousands of patients with pharmaceutical-grade cannabinoids and simultaneously gathered robust clinical data using the advanced data capture, analysis and machine learning platform, Palantir Foundry^{6,7}. Emyria's data assets have also guided personalised care plans as well as help launch and commercialise⁸ several innovative drug development programs.

By acquiring The Pax Centre, Emyria significantly expands its care team in mental health by adding world-class, fit-for-purposes mental healthcare facilities and a multidisciplinary team of 20 mental health professionals covering psychiatry, mental health nursing, clinical psychology, counselling, social work, occupational therapy and chiropractic care.

The Company plans to integrate key operations of Emyria's GP-led service, Emerald Clinics, within the established framework of the Pax Centre. The goal is to generate stronger and broader clinical service revenue synergies while also establishing a global centre of excellence in the delivery and development of new and innovative therapies for complex mental health and neuropsychiatric conditions such as psychedelic-assisted therapy.

Uniquely, the Emyria + Pax model will provide a **suite of integrated clinical services** thereby circumventing the limitations of standalone single treatment clinics. This ensures those with severe complex mental health needs have wrap-around care to focus not only on the disease but on recovery, rehabilitation, care and well-being of patients, carers and family.

READINESS FOR PSYCHEDELIC-ASSISTED THERAPY

Emyria and the Pax Centre are already well advanced to deliver psychedelic-assisted therapy having:

- **Secure supply of patient-ready MDMA**⁹
- **Trained team of therapists and clinicians**¹⁰
- **Ethics-approved care protocol for MDMA-assisted therapy**¹
- **Established an advanced patient data registry**⁶

Emyria and the Pax Centre are now developing care models for psilocybin-assisted therapy for treatment-resistant depression (tr-D) as well as the additional clinical trial protocols to broaden and expand the knowledge of how these new interventions work for additional indications.

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ACQUISITION TO SUPPORT EMYRIA'S NOVEL MDMA ANALOGUE PROGRAM

Emyria's collaborative MDMA-inspired medicine discovery program with the University of Western Australia stands to gain significantly from this development. The partnership has yielded several promising IP protected novel candidates, including a rapidly-acting MDMA-like compound to enhance treatment efficiency and a novel therapeutic for Parkinson's disease symptoms.¹¹

The recent rescheduling of psychedelics by the Therapeutic Goods Administration (TGA) provides further support, forging a clear pathway for the registration and reimbursement of novel compounds inspired by MDMA for a wide range of neuropsychiatric disorders. The Acquisition underscores Emyria's commitment to bring innovative, safe, and effective therapies to patients globally.

Emyria's Managing Director, Dr Michael Winlo said: *"This acquisition is a transformation for Emyria. By integrating Pax's multidisciplinary team into our existing clinical operations, we're strengthening our clinical service foundations and building a unique model for the delivery of emerging mental health treatments, such as psychedelic-assisted therapies.*

The Acquisition also improves our ability to collect crucial clinical data that can help engage payers as well as drive further care model improvements and novel drug development."

Medical Director C/Prof Alistair Vickery added: *"This multi-therapy approach with Pax is exciting and essential. The introduction of novel and emerging therapies necessitates wrap-around sophisticated care. One-size fits all services do not take into account the complexity, and coexisting illnesses, of severe long-term mental disease.*

Emerald clinics has demonstrated, after nearly 10,000 patients, that careful regular monitoring, rigorous data collection, and a safety net, is vital for the safe effective use of new and unregistered products and can lead to new insights and drug development opportunities."

Pax Centre Director, Psychiatrist Dr Jon Laugharne said: *"The prospects of integrating Emyria's data-driven research approach with our existing care models is incredibly exciting. We believe that with Emyria's support we have an opportunity to become a centre of excellence that only offers innovative and cost-effective treatments to patients but also helps train and support the next generation of specialists and therapists."*



Pax Centre Director, Mental Health Nurse Claire Kullack said: *"The Pax Centre and Emyria share a commitment to excellence and innovation and a vision to improve mental health outcomes on a global scale. We are so excited to leverage our combined expertise and resources and deliver great conventional care as well as advanced treatments that prioritise safety, effectiveness, and long-term recovery."*

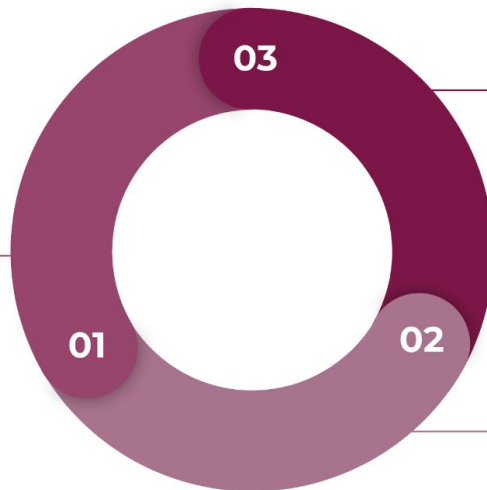
OUR UNIQUE SYNERGIES | FOR A CENTRE OF EXCELLENCE

Data Mastery

Utilising advanced technologies like **Palantir Foundry**, Emyria efficiently translates clinical insights gathered from *patients we treat* in order to enhance care & therapy development.

Palantir Foundry is AI-ready with in-built Large Language Model (LLM) and AI capabilities.

<https://www.palantir.com/platforms/aip/>



Clinical Services Suite

A multidisciplinary team to provide comprehensive, compassionate, and cost-effective mental health care and set new standards in psychological trauma management.

Therapy Innovation

Emyria excels in creating and managing intricate care models, including those for newly rescheduled medicines.

SYNERGIES OF THE ACQUISITION:

- Data Mastery:** Emyria's unique data capabilities, backed by cutting-edge tools, enable us to capture robust clinical data and generate valuable insights. Emyria's data guides our clinical care and therapy development. By making a commitment to "learn from the experience of every patient" we lay a strong foundation for future advancements.
- Therapy Innovation:** Emyria stands at the forefront of mental health innovation. By combining the Pax Centre's deep clinical expertise with our team at Emerald Clinics, we're uniquely positioned to pioneer a number of research and development programs.
- A Suite of Clinical Services:** Our acquisition of the Pax Centre expands our clinical capabilities, creating a comprehensive care ecosystem. With an expanded team of mental health professionals, we're not just offering broader services but also improving health outcomes, all while generating sustainable revenues.

The combination of our diverse strengths enables us to deliver an unmatched level of patient care and therapy innovation.

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The Advantages Of Emyria's Integrated Service For The Delivery Of Psychedelic Therapies:

1. **Safety and Professional Expertise:** Given the potent and often unpredictable nature of psychedelic substances, it's essential to administer them in a controlled, professional environment. Patients can experience intense psychological shifts during these therapies, requiring expert oversight and immediate response capabilities to manage any adverse reactions. An integrated clinical service ensures that this safety and expertise is consistently maintained.
2. **Continuity of Care:** Psychedelic-assisted therapy isn't a one-off treatment; it's a journey that requires pre-session preparation, the session itself, and post-session integration work. Delivering this therapy within a multidisciplinary service facilitates a seamless continuity of care, ensuring that all stages of the treatment are harmoniously interconnected.
3. **Comprehensive Understanding:** In an integrated clinical service, all aspects of a patient's health - physical, psychological, and social - are considered. This comprehensive view is crucial for the success of psychedelic-assisted therapy, as it allows for a deeper understanding of the patient's condition and tailoring the therapeutic process accordingly.
4. **Psychotherapeutic Support:** Psychedelic experiences often unveil deeply embedded psychological content that can be difficult for patients to process. An integrated service with mental health professionals such as psychiatrists, psychotherapists, and social workers can provide essential support during and after these intense experiences, enhancing the therapy's efficacy.

OUR DELIVERY ADVANTAGE | DATA DRIVEN, MULTIDISCIPLINARY CARE

Service Model for Mental Health	Key Strengths	Key Limitations	Emyria Advantages
GP Clinics	Accessible, generalised care	Limited support; not specialised	✓ Our model provides specialised care with <u>robust support</u>
Specialists	High-level, specialised care	Often do not address physical health	✓ Our model offers holistic, multidisciplinary care covering <u>mental</u> & <u>physical</u> health
"Single service" clinics (eg. "Ketamine Clinics")	Specialised service	Referral risk for clinicians. <i>"Where do my patients go if treatment fails?"</i>	✓ Our model offers a <u>suite of services</u> before, during & after care
Academic & Research Centers	Cutting-edge research and treatments	Not focused on scalable, cost effective delivery	✓ Our model combines innovative approaches with <u>scalability</u> and <u>cost effective delivery</u>
Emyria Model	Multidisciplinary, data-driven, scalable; Care before, during & after therapy	---	✓ Delivers comprehensive, data-driven care at scale; incorporates next-generation therapy delivery & development

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APPENDIX: Key Terms of Business and Asset Sale Agreement

ITEM	DESCRIPTION
PARTIES	<p>Emyria Limited (Emyria); Glenroy WA Pty Ltd & Vivo (WA) Pty Ltd (together, the Sellers); and Mind Body Consulting Pty Ltd trading as the 'Pax Centre' (Company).</p> <p>The Sellers are the shareholders of the Company and are not related parties of Emyria.</p>
ACQUISITION	<p>Emyria will acquire 100% of the fully paid ordinary shares in the Company (Acquisition) from the Sellers.</p>
CONSIDERATION	<p>The consideration for the Acquisition comprises (subject to a market standard completion adjustment): a cash payment of \$400,000, to be paid on a deferred basis on 1 October 2023; And; the issue of 10,236,220 fully paid ordinary shares in Emyria, (Consideration Shares). The Consideration Shares will be issued from Emyria's Listing Rule 7.1 placement capacity and will be subject to voluntary escrow, with 50% restricted for 12 months and the balance to be restricted for a period of 24 months from issue.</p>
CONDITIONS PRECEDENT	<p>Completion of the Acquisition is subject to the following conditions precedent: (Due diligence) Emyria completing legal and other relevant due diligence on the Company to its satisfaction.</p> <p>(Voluntary restriction agreements) Each Seller executing a voluntary restriction agreement for their respective portion of the Consideration Shares.</p> <p>(Services and consulting agreements) Each Seller entering into a services agreement and consulting agreement with Emyria to supersede and replace any prior agreements between each Seller and the Company.</p> <p>(Third party approvals) The parties having obtained all other approvals, consents, or waivers of a third party required to implement the Acquisition.</p>
TIMING	<p>The timing and completion of the Acquisition will depend on the satisfaction of the conditions precedent, which in some cases are not within the control of the Company. If a condition is not satisfied or waived within 90 days of the execution date (unless extended), Emyria may terminate the agreement by notice in writing to the Sellers.</p>
WARRANTIES	<p>As is customary with these types of agreements: The Sellers have given certain representations, warranties and indemnities in relation to the Company, its business and assets; and Emyria has given customary buyer representations, warranties and indemnities for a transaction of this nature.</p>
TERMINATION	<p>Either party may terminate the agreement if: there is a breach of the other parties' obligations under the agreement prior to completion; and the breach continues for 10 business days after the receipt of notice in writing to remedy the default.</p>

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RECENT TRACTION & UPCOMING MILESTONES

CLINICAL PROGRAMS		PRE-CLINICAL + THERAPY PROGRAMS	
<p>"Direct-To-Consumer"</p> <ul style="list-style-type: none"> Formulation optimisation (RX5) ✓ Phase 1 study done ✓ Phase 3 commencement ✓ Regulatory submission Commercial strategy Australia ✓ Commercial strategy Europe Commercial strategy USA 	<p>"Prescription Medicine"</p> <ul style="list-style-type: none"> Formulation optimisation (RX7 > RX9) ✓ Preclinical Screening Program for Pain Phase 1 Pre-IND (FDA) Pivotal trials 	<p>New Drug Discovery</p> <ul style="list-style-type: none"> Continuous creation & screening ✓ First patent family filed ✓ US-focused preclinical program ✓ Metabolic studies ✓ Lead selection Phase 1 trials Global commercial strategy 	<p>Psychedelic-Assisted Therapy</p> <ul style="list-style-type: none"> Protocols developed (MDMA) ✓ Clinical partnerships ✓ Real-World Data system ✓ MDMA supply secured ✓ Therapist training ✓ Ethics approval (MDMA) ✓ Protocol developed (psilocybin) Psilocybin supply secured Authorised Prescriber (MDMA) Authorised Prescriber (psilocybin)

This release has been approved by the Board of Emyria.

FOR FURTHER INFORMATION

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ABOUT EMYRIA | emyria.com

- **Emyria Limited** is a clinical services and drug development company with a focus on revolutionising patient outcomes in neuroscience and mental health via:
 - **Clinical Service Delivery:** With Emerald Clinics, and the recent acquisition of the Pax Centre, a leading psychological trauma center, Emyria delivers emerging health treatments for mental health and other unmet needs.
 - **Proprietary Real-World Data (RWD):** Through its advanced data platform powered by Palantir, Emyria collects robust and ethically-sourced Real-World Data to improve its care models and support its drug development initiatives.
 - **Drug Discovery & Development:** Guided by its RWD, Emyria is developing several proprietary Ultra-Pure cannabinoid dose forms and advancing them towards registration. In parallel, we are establishing one of the world's largest libraries of MDMA-like compounds in partnership with the University of Western Australia.

EMYRIA'S INTERACTIVE INVESTOR HUB

[Investorhub.emyria.com](https://investorhub.emyria.com) Interact with Emyria's announcements and updates by asking questions and comments, which our team can respond to where possible.

ABOUT The Pax Centre | paxcentre.com.au



The Pax Centre specialises in treating individuals grappling with the psychological impacts of traumatic experiences. Our treatment approach is highly personalised, addressing a wide range of mental health issues, from PTSD and depression to anxiety disorders and substance abuse, often stemming from various life traumas.

Complex trauma, characterised by repeated, relational traumatic events often occurring during developmental stages, requires specialised attention due to its pervasive and lasting impact. In these cases, The Pax Centre prioritises early diagnosis and evidence-based treatments.

We also focus on proactive strategies for health expansion and personal growth, empowering our clients with skills and tools to improve wellbeing and performance. At the Pax Centre, we believe in transforming lives through focused, evidence-based mental health care

ABOUT Emerald Clinics | emeraldclinics.com.au



Emerald Clinics is an Australian-based, patient-centric clinical services specialising in providing treatments for patients with complex and chronic conditions, where traditional therapies might not have yielded satisfactory results.

Leveraging our deep expertise with unregistered medicines, such as cannabinoids, we strive to pioneer and personalise care for our patients. Our robust, ethically-sourced data collection methods underpin our commitment to improving patient outcomes and advancing healthcare innovation.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS Any statements in this press release about future expectations, plans and prospects for the Company, the Company's strategy, future operations, and other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the Company's ability to successfully develop its product candidates and timely complete its planned clinical programs and the Company's ability to obtain marketing approvals for its product candidates. In addition, the forward-looking statements included in this press release represents the Company's views as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.