

## **Incannex executes license agreement with Monash University to develop a combination treatment using virtual reality and psychedelics**

**Melbourne, Australia, March 03, 2022 – Incannex Healthcare Limited (Nasdaq: IXHL) (ASX: IHL)**, ('Incannex' or the 'Company') a clinical-stage pharmaceutical company developing unique medicinal cannabis pharmaceutical products and psychedelic medicine therapies for unmet medical needs, today announced it has executed a license agreement with Monash University ('Monash University' or 'Monash') to develop a novel treatment that combines Virtual Reality ('VR') and psychedelics. This marks the initiation of a second clinical psychedelic therapy program.

Incannex has executed an exclusive, global license in perpetuity over an immersive therapeutic VR environment that has been developed by BrainPark, a state-of-the-art clinical research platform at Monash University's Turner Institute for Brain and Mental Health. The license allows Incannex to investigate the use of the VR therapy tool in combination with a psychedelic drug to develop a new treatment for severe forms of one or more anxiety disorders.

The established VR treatment uses an exposure-based approach, providing triggering stimuli in a graded and controlled manner (Exposure and Response Prevention or ERP). Alongside specialised clinical support and the administration of a psychedelic drug, this approach may allow for the development of new skills, changes in mental and biological responses to triggering stimuli, and reductions in pathological symptoms and behaviours.

The associated research and development project will be funded by Incannex and undertaken by Monash, led by Dr Paul Likhaitzky (Head, The Clinical Psychedelic Research Lab, Turner Institute and Department of Psychiatry, Monash) and Professor Murat Yücel (Director, BrainPark, Turner Institute, Monash), in collaboration with Professor Suresh Sundram (Head, Department of Psychiatry, Monash) and Dr Rebecca Segrave (Deputy Director, BrainPark, Monash).

Three license fees are outlined in the agreement and payable upon the decision by Incannex to proceed to subsequent phases of the research program. The parties are working towards a research agreement for the first of these trials, which will assess optimal dose, safety, and tolerability of the combination treatment method. Commercial aspects of the license agreement are detailed in Appendix A.

CEO and Managing Director of Incannex, Mr. Joel Latham, said; "We're delighted to have commenced this exciting project and to have expanded our partnership with Monash. The combination of psychedelic compounds with an evidence-based VR therapy is a leading edge in the field of mental health treatments. We look forward to providing more detail about the project in due course when clinical trial planning has been finalised."



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Public Announcement (NASDAQ: IXHL) (ASX: IHL)

#### **About Incannex Healthcare Limited**

Incannex is a clinical stage pharmaceutical development company that is developing unique medicinal cannabis pharmaceutical products and psychedelic medicine therapies for the treatment of generalised anxiety disorder (GAD), obstructive sleep apnoea (OSA), traumatic brain injury (TBI)/concussion, lung inflammation (ARDS, COPD, asthma, bronchitis), rheumatoid arthritis and inflammatory bowel disease. U.S. FDA approval and registration, subject to ongoing clinical success, is being pursued for each drug and therapy under development. Each indication represents major global markets and currently have no, or limited, existing registered pharmacotherapy (drug) treatments available to the public. IHL has a strong patent filing strategy in place as it develops its products and therapies in conjunction with its medical and scientific advisory board and partners.

**Website:** [www.incannex.com.au](http://www.incannex.com.au)

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#### **Forward-looking statements**

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date they were first issued and were based on current expectations and estimates, as well as the beliefs and assumptions of management. The forward-looking statements included in this press release represent Incannex's views as of the date of this press release. Incannex anticipates that subsequent events and developments may cause its views to change. Incannex undertakes no intention or obligation to update or revise any forward-looking statements, whether as of a result of new information, future events or otherwise. These forward-looking statements should not be relied upon as representing Incannex's views as of any date after the date of this press release.

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## Appendix A

### Licence Fees and Royalties

The grant of the license is conditional on the payment of licence fees and royalties that Incannex will pay to Monash as follows:

- A\$300,000 on execution of the license agreement,
- A\$250,000 on execution of a research agreement between Incannex and Monash concerning a second clinical trial,
- A\$250,000 on execution of a research agreement between Incannex and Monash concerning a third clinical trial, and
- a royalty of 7.5% of net sales, subject to successful commercialisation of a therapy.