



## Field Trip Announces Closing of Plan of Arrangement and \$19.9 Million Private Placement Financing

*Field Trip Health Ltd. has been renamed "Reunion Neuroscience Inc." and remains listed on the NASDAQ Stock Market and Toronto Stock Exchange under the ticker symbol "FTRP" with such ticker symbol changing to "REUN"*

*- Field Trip Health & Wellness Ltd. to be listed on the TSX Venture Exchange under ticker symbol "FTHW"*

*- First day of trading for both Reunion and Field Trip Health & Wellness expected to occur on or about August 17, 2022*

*- Field Trip Health & Wellness Ltd. completes \$19.9 million private placement financing*

TORONTO, Aug. 11, 2022 (GLOBE NEWSWIRE) -- Reunion Neuroscience Inc., (formerly, Field Trip Health Ltd.) (TSX: FTRP, Nasdaq: FTRP) (the "**Company**"), and Field Trip Health & Wellness Ltd. ("**Field Trip H&W**") are pleased to announce the closing of the plan of arrangement spinout transaction, including the corporate reorganization effected thereby, effective August 11, 2022 (the "**Arrangement**"). Pursuant to the Arrangement, holders of common shares of the Company ("**Company Shares**") exchanged their Company Shares for one new common share of the Company (the "**Reunion Shares**") and received 0.85983356 of a Field Trip H&W common share ("FTHW Shares"). Following such exchange, the Reunion Shares were consolidated on the basis of one (1) post-consolidation Reunion Share for every five (5) pre-consolidation Reunion Shares and the Company changed its name to "Reunion Neuroscience Inc.".

Computershare Investor Services Inc. ("**Computershare**") will forward replacement certificates to each Company shareholder that is entitled to receive certificates, representing their allotted number of Reunion Shares and FTHW Shares in accordance with the Arrangement. Amended and restated letters of transmittal, replacing the previously delivered letters of transmittal, have been mailed to registered holders of Company Shares, which must be completed and returned to Computershare together with the share certificates of Company Shares at the address specified in the amended and restated letter of transmittal, in order for Company shareholders to receive Reunion Shares and FTHW Shares. A copy of the amended and restated letter of transmittal is also available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Listing**

The Company will remain listed on the NASDAQ Stock Market and Toronto Stock Exchange under the ticker symbol "FTRP" with such ticker symbol changing to "REUN" on or about August 17, 2022. Between August 11 and August 17, FTRP shares continue to trade pending their exchange for Reunion shares and FTHW shares as further detailed in the news release.

It is anticipated that Field Trip H&W will be listed on the TSX Venture Exchange (the "**TSXV**") under the ticker symbol "FTHW", subject to the TSXV's confirmation that all customary conditions to the listing have been satisfied. Field Trip H&W anticipates that the first day of trading will occur on or about August 17, 2022.

### **Concurrent Financings**

In connection with the Arrangement, Field Trip H&W has completed a non-brokered private placement offering of FTHW Shares (the "**Share Offering**"), consisting of the issuance of an aggregate of 35,600,000 FTHW Shares at a price of \$0.50 per FTHW Share. Investors in the Share Offering consisted of: (i) the Company who subscribed for 19,615,000 FTHW Shares for an aggregate purchase price of \$9,807,500 and representing approximately 21.84% of the FTHW Shares issued and outstanding immediately following completion of the Arrangement; and (ii) Oasis Investments II Master Fund Ltd. who subscribed for 15,944,220 FTHW Shares for an aggregate purchase price of \$7,972,110 and representing, together with its holdings in FTHW as a result of the Arrangement, approximately 19.9% of the FTHW Shares issued and outstanding immediately following completion of the Arrangement. In connection with the Share Offering, Field Trip H&W entered into customary investor rights agreements with each of Reunion and Oasis copies of which are available on Field Trip H&W's SEDAR profile at [www.sedar.com](http://www.sedar.com). In addition, Field Trip H&W has completed a brokered private placement offering of 4,400,000 subscription receipts of Field Trip H&W (the "**Subscription Receipt**") at a price of \$0.50 per Subscription Receipt, for total aggregate gross proceeds of \$2,200,000 (the "**Subscription Receipt Offering**"). In connection with the Arrangement, the Subscription Receipts have been converted into 4,400,000 FTHW Shares. Additional details regarding the Share Offering and Subscription Receipt Offering are available in Field Trip H&W's Listing Application to be filed Field Trip H&W's SEDAR profile on or about August 12, 2022 and available at [www.sedar.com](http://www.sedar.com).

The 19,615,000 FTHW Shares held by the Company are subject to a Tier 2 Value Escrow Agreement in accordance with the policies of the TSXV (the "**Escrow Agreement**").

### **Advance Notice By-Law**

In connection with the Arrangement, Field Trip H&W has adopted an advance notice by-law which requires advance notice to Field Trip H&W in circumstances where nominations of persons for election to the board of directors are made by shareholders of Field Trip H&W. The advance notice by-law requires advance notice by any shareholder who intends to nominate any person for election as director of Field Trip H&W. Among other things, the advance notice by-law sets a deadline by which such shareholders must notify Field Trip H&W in writing of an intention to nominate directors prior to any meeting of shareholders at which directors are to be elected and sets forth the information that the shareholder must include in the notice for it to be valid. In the case of an annual meeting of shareholders, notice to Field Trip H&W must be made not less than 30 days prior to the date of the annual meeting; provided, however, that if the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10<sup>th</sup> day following such

public announcement. The full text of the advance notice by-law is available on Field Trip H&W's SEDAR profile at [www.sedar.com](http://www.sedar.com).

### **Related Party Matters**

Field Trip H&W made a revolving promissory note (the "**Founder Credit Note**") in favour of the five founders of the Company or companies owned or controlled by them (the "**Founder Group**"). Under the Founder Credit Note, the Founder Group has made a credit facility of up to \$2.5 million available to Field Trip H&W to fund working capital. The Founder Credit Note may be drawn down at Field Trip H&W's discretion subject to certain conditions being met and only after six (6) months have elapsed from the listing of the FTHW Shares on the TSXV. The Founder Credit Note bears no interest and terminates on the earlier of (i) Field Trip entering into a third-party credit facility with another creditor, or (ii) the date that is one (1) year from the listing of the FTHW Shares on the TSXV.

The members of Founders Group are considered "related parties" and thus the issuance of the Founders Credit Note constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") requiring Field Trip H&W, in the absence of exemptions, to obtain a formal valuation and minority shareholder approval thereof. Field Trip H&W has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a), 5.5(b) and 5.7(1)(a) of MI 61-101, as the fair market value of the Founders Credit Note does not exceed 25% of the market capitalization of Field Trip H&W, as determined in accordance with MI 61-101. Field Trip H&W did not file a material change report in respect of the related party transaction at least 21 days before the issuance of the Founders Credit Note as such issuance was conditional on the completion of the Arrangement and listing of the FTHW Shares on the TSXV.

### **Early Warning**

As noted above, immediately following the closing of the Arrangement, the Company controls of 21.84% of the issued and outstanding FTHW Shares. The FTHW Shares were acquired for investment purposes and, subject to the Escrow Agreement, the Company may, depending on market and other conditions, increase or decrease its beneficial ownership of FTHW Shares or other securities of the issuer whether in the open market, by privately negotiated agreement or otherwise.

The Company had previously received TSX Venture Exchange conditional listing approval for the spinout transaction of its clinics business into Field Trip H&W, pursuant to the Arrangement involving Field Trip and Field Trip H&W. The Company expects FTHW shares to begin trading on or about August 17, 2022, under the symbol "FTHW". Listing of the FTHW shares on the TSXV is subject to a number of customary conditions which are expected to be fulfilled by the Effective Date or shortly thereafter. Field Trip H&W will be operated as a separate company with separate management teams and Boards of Directors.

"This milestone completes the transition of Field Trip into the two separate companies of Reunion and Field Trip Health & Wellness, which will operate independent strategies, and will have separate boards of directors, management teams and capital structures," noted Joseph del Moral, Founder and Chief Executive Officer of Reunion and Ronan Levy, Chief Executive Officer and Director of Field Trip Health & Wellness. "We are pleased to finalize the corporate reorganization, with Reunion well-placed to progress novel psychedelic drug development and Field Trip Health & Wellness well-positioned to continue leading in the delivery of psychedelic-assisted therapies. We are confident this separation will help to build value over the long term for both businesses, as well as our current and future shareholders."

For further details on the Arrangement and the business of Field Trip H&W following the Arrangement, please refer to the Company's information circular dated May 20, 2022, and the supplement related thereto dated June 14, 2022, which was mailed to its shareholders and filed on the Company's SEDAR profile available at [www.sedar.com](http://www.sedar.com) and with the U.S. Securities and Exchange Commission on EDGAR at [www.sec.gov](http://www.sec.gov), and the Listing Application to be filed Field Trip H&W's SEDAR profile on or about August 12, 2022 and available at [www.sedar.com](http://www.sedar.com).

### **About Reunion Neuroscience Inc., (formerly, Field Trip Health Ltd.)**

Reunion Neuroscience Inc. is a global leader in psychedelics focused on the next generation of molecules and conducting advanced research on plant-based psychedelics.

### **About Field Trip Health & Wellness Ltd.**

Field Trip Health & Wellness Ltd. is a global leader in psychedelic therapies. With health centres across North America and Europe, along with the digital and technological tools that will enable massive scale, we help people in need with a simple, evidence-based way to heal and heighten engagement with the world.

Learn more at <https://www.meetfieldtrip.com>, <https://www.fieldtriphealth.com> and <https://www.fieldtriphealth.nl>.

Follow us on Twitter and Instagram: @fieldtriphealth.

### **Cautionary Note Regarding Forward-Looking Information**

This release includes forward-looking information (within the meaning of Canadian securities laws and within the meaning of the United States Private Securities Litigation Reform Act of 1995) regarding the Company and Field Trip H&W and each of their businesses. Often but not always, forward-looking information can be identified by the use of words such as "expect", "intends", "anticipated", "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would" or "will" be taken, occur or be achieved. Such statements are based on the current expectations and views of future events of the management of each of the Company and Field Trip H&W and are based on assumptions and subject to risks and uncertainties. Although the management of each of the Company and Field Trip H&W believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the companies, including, but not limited to, the receipt of the requisite regulatory and stock exchange approvals and listing of the FTHW Shares on the TSXV. Although each of the Company and Field Trip H&W have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on any forward-looking statements or information. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and neither the Company nor Field Trip H&W undertake any obligation to publicly update or revise any forward-looking

statement, whether as a result of new information, future events, or otherwise. Additional information relating to each of the Company and Field Trip H&W, can be located on the SEDAR website at [www.sedar.com](http://www.sedar.com) and, in the case of the Company, on the EDGAR section of the SEC's website at [www.sec.gov](http://www.sec.gov).

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities.

Neither the Toronto Stock Exchange, the TSX Venture Exchange, or their Regulation Services Provider, have approved the contents of this release or accept responsibility for the adequacy or accuracy of this release.

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