

FSD Pharma

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FSD Pharma amends deal with Solarvest BioEnergy to accelerate progress of CBD project

FSD Pharma Inc (CSE:HUGE) (NASDAQ:HUGE), the specialty biotech, revealed it had amended its deal with Solarvest Bioenergy Inc designed to accelerate progress on the latter's CBD research project.

As reported in May last year, Solarvest (CVE:SVS), based in Vancouver, British Columbia, holds a platform capable of producing health products from algae.

READ: FSD Pharma strikes deal with Solarvest BioEnergy to develop pharmaceutical-grade cannabinoids from algae

The project, run by Solarvest, is determining if its algal expression system can create pharmaceutical-grade cannabinoids and has made progress towards this goal, said FSD.

Since this is a cost-intensive project, and, to enable Solarvest to accelerate the pace of the research, FSD Pharma has issued a further 225,371 of its shares to Solarvest, it also revealed in Tuesday's statement.

In addition, Solarvest has appointed the current president of FSD Pharma's BioSciences division - Dr. Edward J. Brennan, Jr - to its board of directors.

"The parties have also mutually agreed that Solarvest would benefit from the additional oversight of Dr. Brennan, who brings with him over 25 years of experience in leadership roles at major pharmaceutical companies and clinical research organizations and has a proven track record in drug development," said Ontario-headquartered FSD.

Significant potential benefits

There could be significant benefits to FSD Pharma.

If the CBD research project is successful, Solarvest is required to grant FSD an exclusive, worldwide license to develop and commercialize prescription drugs that can treat diseases affecting the central nervous system.

Solarvest will additionally provide FSD Pharma with a royalty fee on the sale or licensing of certain products derived from the project.

Solarvest owns numerous key patents. Its organic Omega-3 patent application has been filed and is pending in Europe, UK, USA, Canada, Japan, India, China, S. Korea, Hong Kong and Australia.

Being algae-based, the products are suitable for vegetarian and vegan diets.

Shares in FSD Pharma nudged up 2.66% to C\$8.11 in early Toronto deals.

---Updates for share price--

Price: 1.9

Market Cap: \$36.41 m

1 Year Share Price Graph



October 2019 April 2020 October 2020

Share Information

Code: HUGE

Listing: CSE

52 week	High	Low
	15.1	1.84

Sector: Pharma & Biotech

Website: fsdpharma.com

Company Synopsis:

FSD Pharma Inc. is a publicly-traded holding company, since May 2018. FSD Pharma BioSciences, Inc. , a wholly-owned subsidiary, is a specialty biotech pharmaceutical R&D company focused on developing over time multiple applications of its lead compound, ultramicronized-palmitoylethanolamide ("FSD201"), by down-regulating the cytokines to effectuate an anti-inflammatory response.

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