

FSD Pharma

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09:40 30 Jul 2020

FSD Pharma notifies Health Canada it will forfeit licenses of subsidiary FV Pharma and suspend operations

FSD Pharma Inc (NASDAQ:HUGE) (CSE:HUGE) has notified Health Canada it will forfeit the licenses of its wholly-owned subsidiary FV Pharma Inc and suspend all activities within 30 days of the notification date.

In a statement Thursday, the company said it has begun the process of liquidating all FV Pharma assets, including the sale of the company's medical cannabis production facility in Cobourg, Ontario.

CEO Dr Raza Bokhari said the decision to shutter the subsidiary is in the best interests of shareholders as the company now focuses on advancing its lead compound FSD201 to treat hospitalized coronavirus (COVID-19) patients and expanding its overall drug pipeline.

READ: FSD Pharma announces US\$20M offering to help fund research on lead drug candidate FSD-201

Bokhari said the company is actively working to submit an Investigational New Drug Application (IND) to the US Food and Drug Administration to use FSD201 as a way to reduce lung inflation caused by small proteins called cytokines that are central to the "cytokine storm" phenomenon, where the body starts to attack its own cells rather than just fighting off the SARS-CoV-2 virus.

"We are hopeful to initiate the Phase 2 clinical trial before the end of this year and remain cautiously optimistic that our study may improve treatment outcome for COVID-19 patients," he said.

FSD Pharma said it is not making any express or implied claims that its product has the ability to eliminate, cure or contain COVID-19 (or the SARS-2 coronavirus) at this time.

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Price: 2.63

Market Cap: \$50.4 m

1 Year Share Price Graph



January 2020 July 2020 January 2021

Share Information

Code: HUGE

Listing: CSE

52 week	High	Low
	14.74	1.7

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, ultramicrosized-palmitoylethanolamide ("FSD201"), by down-regulating the cytokines to effectuate an anti-inflammatory response.

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