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We have filed a registration statement (including a preliminary prospectus) with the SEC for the offering to which this communication relates. The registration statement has not yet become effective. Before you invest, you should read the preliminary prospectus in that registration statement (including the risk factors described therein) and other documents that we have filed with the SEC for more complete information about us and the offering. We encourage you to read the registration statement and the prospectus in full for more detailed information on the statistics, reports, studies, and clinical trials references in this presentation.

You may access these documents for free by visiting EDGAR on the SEC Website at <http://www.sec.gov>. Alternatively, we or any underwriter participating in this offering will arrange to send you the prospectus if you contact Dr. Tiago Reis Marques, Chief Executive Officer, at (702) 514-4174, or EF Hutton, division of Benchmark Investments, LLC, 590 Madison Ave., 39th Floor, New York, NY 10022, Attention: Syndicate Department, or via email at syndicategroup@efhuttongroup.com or telephone at (212) 404-7002.



OFFERING SUMMARY

Issuer:	Pasithea Therapeutics Corp.
Proposed Exchange / Tickers:	Nasdaq Capital Market / KTTA, KTTAW
Offering Type:	Underwritten Initial Public Offering
Securities Issued:	Common Stock and Warrants
Gross Offering Proceeds (including Over-Allotment):	Up to \$23.3 Million
Over-Allotment:	15%
Estimated Offering Price Range:	\$5.00 - \$7.00 per share of common stock and accompanying warrant
Pre-Money FD Shares Outstanding:	8,258,377 shares*
Anticipated Use of Proceeds:	Fund pre-clinical research and development work for future product candidates, develop US and UK clinic businesses, IP and business costs, working capital and general corporate purposes
Sole Book-Running Manager:	EF Hutton, division of Benchmark Investments, LLC
Expected Close:	Q3 2021

*As of July 21, 2021



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INTRODUCTION TO PASITHEA THERAPEUTICS

Pasithea Therapeutics is a biotech company at the forefront of neuroscience research



Complementary Two-Pronged Business Model

Improving treatment options for those affected by mental illness

1. PRIMARY FOCUS:



Drug development: Focused on the research and discovery of new and effective treatments for psychiatric and neurological disorders

2. SECONDARY FOCUS:



Clinic partnerships: Focused on providing business support services to anti-depression clinics in the UK and in the US¹

Become a market leader in designing and delivering safe and effective treatments to patients in need

¹ Operations have yet to commence (please see Slides 10-13 for further detail on status).

INVESTMENT HIGHLIGHTS



Seasoned Leadership Team with Expertise in Neuroscience & Psychopharmacology



Dr. Lawrence Steinman, Executive Chairman & Co-Founder

- Endowed Chair in the Neurology Dept. at Stanford University
- Founded several successful biotech companies
- Drug development pioneer



Dr. Tiago Reis Marques, CEO & Director

- Fellow at Imperial College and lecturer at King's College London
- Renowned psychiatric researcher and lecturer with decades of experience in the biological mechanisms of mental health and brain disorders



Dr. Yassine Bendiabdallah, COO, Head of UK Clinics & Director

- PhD in Medicinal Chemistry from University College London
- Extensive experience in the design and synthesis of novel drug candidates



Large Addressable Market With Few Options for Adequate Help Today



Capital-Light Infrastructure



Diversified Revenue Stream with Significant Revenue and EBITDA Growth Potential

LARGE AND GROWING ADDRESSABLE MARKET



64.6 Million

Estimated number of adults suffering from some type of mental health issue in the U.S.¹



US\$16.1 Trillion

Lost between 2010 and 2030 due to mental health conditions²



US\$19.2 Billion

Estimated size of anxiety and depression market by 2027³



Up 33%

Depression diagnoses in the US have increased 33% between 2013 and 2016⁴

COVID-19 and the Expected Aftermath⁵

- Mental health problems skyrocketed globally in 2020.
- Reduced social contact exacerbated feelings of isolation for many people.
- Reported thoughts of suicide are higher than ever before.

Effective treatments for mental health are more needed today than ever before.

¹National Institute of Mental Health

²Harvard School of Public Health in 2011: *The Global Economic Burden of Non-communicable Disease*

³Reports and Data: *Anxiety Disorder and Depression Treatment Market by Therapies*

⁴Blue Cross Blue Shield: *Major Depression: The Impact on Overall Health*

⁵Czeisler M.E., Lane R.I., Petrosky E., et al. Mental Health, Substance Use, and Suicidal Ideation During the COVID-19 Pandemic — United States, June 24–30, 2020. *MMWR Morb Mortal Wkly Rep* 2020;69:1049–1057.

THE STARK REALITY OF THE GLOBAL TREATMENT GAP



Overall Dropout

TREATMENT GAP

- Estimates of the percentage of people with untreated MDD vary widely, ranging from 16% to 84% (median, 56%)¹
- The treatment gap is high even in largely developed regions such as Europe (45%) and the Americas (57%)²

Only a minority of participants with Major Depressive Disorder (MDD) received minimally adequate treatment



COUNTRIES

HIGH-INCOME

LOW-INCOME

TREATMENT RECEIVED

1 in 5 people³

1 in 27 people³



OVERALL DROP OUT RATE:
31.7%⁴

¹Kohn R, Saxena S, Levav I, Saraceno B. The treatment gap in mental health care. Bull World Health Organ. 2004;82(11):858-866.

²World Health Organization. The treatment gap in mental healthcare

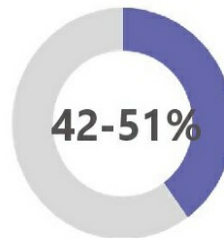
³Thornicroft G, Chatterji S, Evans-Lacko S, et al. Undertreatment of people with major depressive disorder in 21 countries. Br J Psychiatry. 2017;210(2):119-124.

⁴Wells JE, Browne MO, Aguilar-Gaxiola S, et al. Drop out from out-patient mental healthcare in the World Health Organization's World Mental Health Survey initiative. Br J Psychiatry. 2013;202(1):42-49.

EVEN THOSE WHO DO GET TREATMENT FACE CHALLENGES

Current treatments for psychiatric disorders are inadequate.

- > Conventional medicines have low success rates in long-term treatment, and
- > New types of drugs are limited by working through the same mechanisms.



Conventional anti-depressants are reportedly **only effective for 42% to 51% of patients¹**



DIZZINESS

HEADACHES

NAUSEA

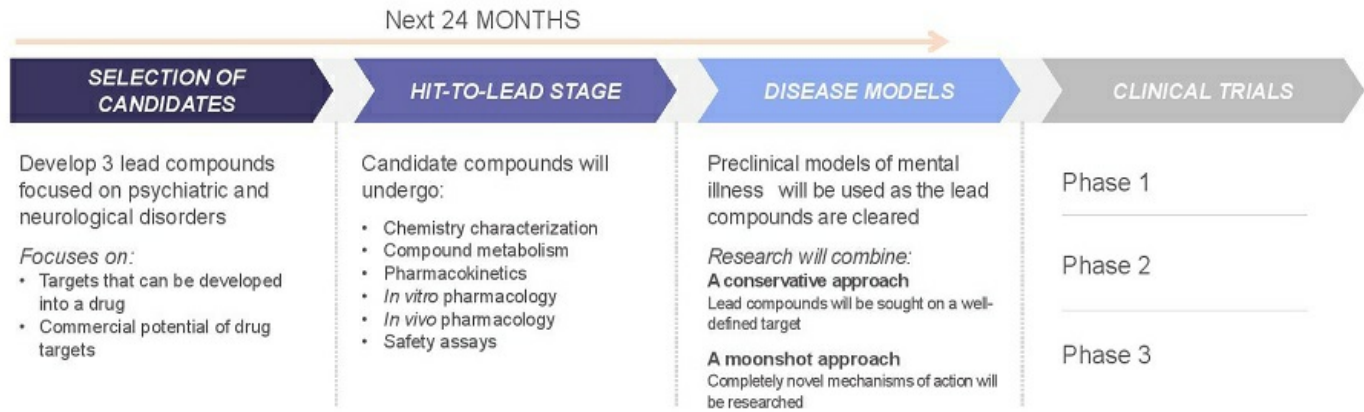
ERECTILE DYSFUNCTION

LOW SEX DRIVE

¹Based on randomized double-blind, placebo-controlled clinical trials (RCT) of anti-depressants; Source: PLOS One: *A systematic review of comparative efficacy of treatments and controls for depression*

PRIMARY FOCUS: DEVELOPING NEW MOLECULAR ENTITIES AND/OR NOVEL BIOLOGIC DRUGS

Drugs targeting novel mechanism of action



SECONDARY FOCUS: CLINIC PARTNERSHIPS TO DELIVER KETAMINE TREATMENTS

Will provide intravenous infusions of ketamine to treat mental health disorders, such as Treatment-Resistant Depression (TRD) and Post-Traumatic Stress Disorder (PTSD)

Will give immediate access to patients in the UK and US

Capital-light business with a **significant client base**

Diversified revenue stream will help **support R&D efforts**

Anticipated Operating Process: Pasithea will seek to repurpose one of the most commonly used medical drugs to bring faster relief to many of those suffering from TRD and PTSD

The Process of Ketamine Infusion Treatment



42-51% Efficacy
of normal anti-depressants – a huge opportunity to improve¹

76% of Patients
Responded to ketamine treatment in treating TRD in one trial²

¹Reports and Data; Harris Bricken; informedhealth.org

²Dwyer JB, Landeros-Weisenberger A, Johnson JA, et al. Efficacy of Intravenous Ketamine in Adolescent Treatment-Resistant Depression: A Randomized Midazolam-Controlled Trial. Am J Psychiatry. 2021;178(4):352-362

SECONDARY FOCUS: CLINIC PARTNERSHIPS TO DELIVER KETAMINE TREATMENTS – UNITED KINGDOM

Operations in the UK will involve providing business support services to registered healthcare providers who will assess patients and administer IV infusion of ketamine, if appropriate. Operations in the UK will take placement through partnerships with **Zen Healthcare**.

Collaboration Agreements with Purecare Limited and Portman Health Ltd

•Pasithea obligations

- Market treatments to extent permitted by law
- Arrange and pay for fit-out of consulting room
- Provide equipment
- Employ/engage customer services advisors to liaise with clinical staff and pay certain staff costs
- Operate and maintain booking website for treatments and take bookings and payment

•Purecare Limited and Portman Health Ltd obligations

- Apply for and maintain CQC registrations
- Provide consulting and treatment rooms and maintain equipment
- Provide pharmaceuticals and equipment for assessing patients and providing treatments
- Employ/engage licensed and qualified staff
- Assess patients and administer treatment, if appropriate

Currently, Pasithea Therapeutics Limited (UK) currently has one employee and will operate under Zen Healthcare's regulatory approvals.

UK CLINIC PARTNERSHIP

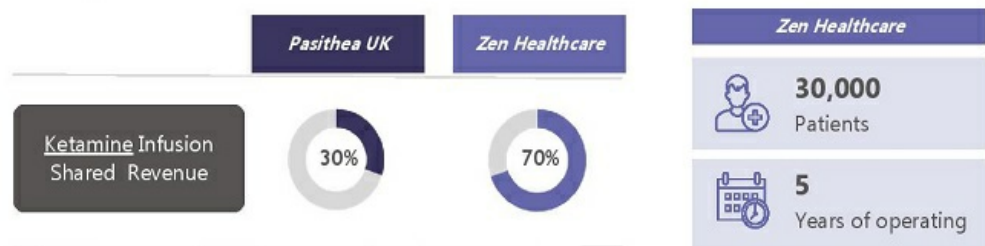
Highlights:

- Capital-light partnership with Zen Healthcare
- Zen Healthcare has two locations in London: Knightsbridge and Baker Street
- Provides immediate exposure in the UK
- Existing management structure and qualified GPs, pharmacists, therapists and psychotherapists



Deal Terms:

- Agreement with Zen Healthcare for existing clinics



SECONDARY FOCUS: CLINIC PARTNERSHIPS TO DELIVER KETAMINE TREATMENTS – UNITED STATES

Operations in the US will involve providing business support services to registered healthcare providers who will assess patients and administer IV infusion of ketamine, if appropriate.

Pasithea intends to enter into **Business Support Services Agreements** with professional companies, Nadelson Medical PLLC and Nadelson Medical of CA, P.C.

- Nadelson Medical PLLC is currently being formed
- Pasithea expects to have executed Business Support Services Agreements with both professional companies by August 2021

Pasithea has entered into a **Business Support Services Subcontract** with The IV Doc.

- The IV Doc will provide certain non-clinical administrative, back office, and other business support services to one or more professional medical practices in New York.
- Pasithea will pay The IV Doc monthly subcontract fees and reimburse The IV Doc for all reasonable expenses.

US PARTNERSHIP

Highlights:

- Partnered with The IV Doc, a leading provider of administrative and support services to affiliated clinical practices providing infusions in the US
- Provides rapid exposure & capital-light expansion opportunities in the US
 - Potential expansion beyond these cities
- Initial operations in New York
- Anesthesiologist administers infusion in patients' homes



Deal Terms:

- Plan to market and roll out nationwide



PASITHEA'S COMPETITIVE LANDSCAPE IN THE MENTAL HEALTH SECTOR



IMPROVING MENTAL HEALTH TREATMENTS AND DRIVING SHAREHOLDER VALUE



Seasoned Leadership Team with Expertise in Neuroscience & Psychopharmacology



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