

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 9, 2022

**Pasithea Therapeutics Corp.**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-40804  
(Commission File Number)

85-1591963  
(IRS Employer  
Identification No.)

1111 Lincoln Road, Suite 500  
Miami Beach, FL 33139  
(Address of Principal Executive Offices)

Registrant's Telephone Number, Including Area Code: (702) 514-4174

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.0001 par value per share	KTTA	The Nasdaq Capital Market
Warrants to purchase shares of common stock, par value \$0.0001 per share	KTTAW	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01 Entry into a Material Definitive Agreement.**

On December 9, 2022, Pasithea Therapeutics Corp. ("Pasithea" or "Company") entered into a Settlement and Cooperation Agreement ("Cooperation Agreement") with Concord IP2 Ltd., Elderhill Corporation, Leonite Capital LLC, Leonite Fund I, LP, Camac Partners, LLC, Camac Capital, LLC, Camac Fund, LP, David Delaney, Avi Geller, and Eric Shahinian (collectively, the "Camac Group"). As of the date of the Cooperation Agreement, the Camac Group has a beneficial ownership interest in the common stock, \$0.0001 par value per share ("Common Stock") of the Company totaling, in the aggregate, 3,205,282 shares, or approximately 11.0% of the Company's common stock issued and outstanding (based on the Company's shares outstanding as of November 14, 2022).

The Cooperation Agreement provides, among other things, that:

- The Camac Group shall use reasonably best efforts to cause all shares of Common Stock beneficially owned by the Camac Group to be voted against, or abstained from voting on, each and every proposal to be voted on at the Special Meeting of Shareholders of the Company occurring on December 9, 2022 (the "Special Meeting").
- On or about December 13, 2022, the Camac Group shall sell to the Company, the 3,205,282 shares of Common Stock beneficially owned by the Camac Group at a purchase price determined by the trailing 5-day Volume-Weighted Average Price (VWAP) for the period encompassing November 30, 2022, through December 6, 2022 (which price is \$1.0003 per share of Common Stock) (the "Share Repurchase").
- On or about December 13, 2022, the Company shall reimburse the Camac Group's expenses up to \$689,491 (the "Expense Reimbursement").
- Within three business days of the completion of the Share Repurchase and the Expense Reimbursement, the Concord IP2 Ltd., Leonite Capital LLC and Camac Fund, LP shall file a notice of dismissal with prejudice in the litigation against the Company and the Company's board of directors (the "Board") filed in the Court of Chancery of the State of Delaware captioned *Concord IP2 Ltd., et al. v. Pasithea Therapeutics, Corp., et al.*, C.A. No. 2022-0980-NAC (the "Litigation").

- Both parties mutually agree to fully and generally release any claims against one another relating to or arising from (i) the Camac Group's investment or stock ownership in the Company, (ii) the Special Meeting, (iii) the Company's Acquisition of Alpha 5 Integrin, LLC, (iv) the Company's acquisition of Allomek Therapeutics, LLC, and (v) the Litigation.
- From the date of the Cooperation agreement until the date that is three years after the Company's 2023 annual meeting of stockholders (the "Standstill Period"), the Camac Group shall be subject to standstill restrictions (as more fully described in the Cooperation Agreement), including (i) support of proxy contests and other activism campaigns, calling of special meetings, and related matters (ii) participating or supporting any change of control transaction of the Company and (iii) acquiring any securities of the Company :
- Both parties mutually agree that during the Standstill Period, they shall not make any statement that would disparage the other party.

A copy of the Cooperation Agreement is filed with this Form 8-K as Exhibit 10.1 and incorporated by reference herein. The foregoing description of the Cooperation Agreement is qualified in its entirety by reference to the full text of the Cooperation Agreement.

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#### Item 5.07 Submission of Matters to a Vote of Security Holders.

The Company held its Special Meeting on December 9, 2022.

At the close of business on November 9, 2022, the record date of the Special Meeting, the Company had 29,248,688 shares of common stock issued and outstanding. The following shares were present at the Special Meeting, either in person or by proxy.

The results of the proposals are as follows:

##### 1A. The removal, without cause, of Dr. Tiago Reis Marques as a director of the Company:

Votes For	Votes Against	Abstain
6,420,984	10,750,297	1,994,612

The proposal was denied.

##### 1B. The removal, without cause, of Alfred Novak as a director of the Company:

Votes For	Votes Against	Abstain
6,419,802	10,750,297	1,995,794

The proposal was denied.

##### 1C. The removal, without cause, of Lawrence Steinman as a director of the Company:

Votes For	Votes Against	Abstain
6,420,984	10,750,297	1,994,612

The proposal was denied.

##### 1D. The removal, without cause, of Simon Dumesnil as a director of the Company:

Votes For	Votes Against	Abstain
6,423,202	10,750,897	1,991,794

The proposal was denied.

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##### 1E. The removal, without cause, of Emer Leahy as a director of the Company:

Votes For	Votes Against	Abstain
6,420,984	10,750,297	1,994,612

The proposal was denied.

##### 2. The filling of any vacancies related to the removal of the directors of the Company

Votes For	Votes Against	Abstain
6,693,557	10,478,142	1,994,194

The proposal was denied.

##### 3. To repeal each provision or amendment of the Company's Bylaws adopted by the Board without the approval of the Company's stockholders after April 13, 2021

Votes For	Votes Against	Abstain
6,415,202	10,755,297	1,995,394

The proposal was denied.

#### 4. To adjourn the Special Meeting to a later date

Votes For	Votes Against	Abstain
6,415,202	10,754,297	1,996,394

The proposal was denied.

#### Item 7.01 Regulation FD Disclosure.

A copy of the joint press release of the Company and Camac Group announcing their entry into the Settlement and Cooperation Agreement is furnished with this Form 8-K as Exhibit 99.1.

The information furnished herewith pursuant to this Item 7.01 of this Form 8-K shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

#### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Number	Description
10.1	<a href="#">Settlement and Cooperation Agreement dated December 9, 2022, by and between Pasithea Therapeutics Corp. and Camac Fund, LP and its affiliates.</a>
99.1	<a href="#">Press Release dated December 12, 2022.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

#### PASITHEA THERAPEUTICS CORP.

Date: December 14, 2022

By: /s/ Tiago Reis Marques  
Name: Tiago Reis Marques  
Title: Chief Executive Officer

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## SETTLEMENT AND COOPERATION AGREEMENT

This Settlement and Cooperation Agreement (the “Agreement”) is made and entered into as of December 9, 2022, by and among Pasithea Therapeutics Corp. (the “Company”), on the one hand, and Concord IP2 Ltd., Elderhill Corporation, Leonite Capital LLC, Leonite Fund I, LP, Camac Partners, LLC, Camac Capital, LLC, Camac Fund, LP, David Delaney, Avi Geller, and Eric Shahinian (collectively, the “Investor Group Parties”), on the other hand (each of the Company and the Investor Group Parties, a “Party” and collectively, the “Parties”).

## RECITALS

WHEREAS, the Company and the Investor Group Parties have engaged in various discussions and communications concerning the Company’s business, financial performance and strategic plans;

WHEREAS, as of the date hereof, the Investor Group Parties beneficially own (as determined under Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (together with the Rules and regulations promulgated thereunder, the “Exchange Act”)) common stock, \$0.0001 par value per share, of the Company (“Common Stock”) totaling, in the aggregate, 3,205,282 shares, or approximately 11.0% of the Common Stock issued and outstanding (based on the Company’s shares outstanding as of November 14, 2022) on the date hereof;

WHEREAS, on June 21, 2022, the Company entered into a Membership Interest Purchase Agreement with PD Joint Holdings, LLC Series 2016-A and Lawrence Steinman (the “Alpha Sellers”), pursuant to which the Alpha Sellers sold all of the issued and outstanding equity of Alpha-5 integrin, LLC to the Company (the “Alpha Acquisition”);

WHEREAS, on June 23, 2022, the Investor Group Parties filed a Schedule 14A stating their intent to solicit support for a special meeting of stockholders of the Company (the “Special Meeting”) to vote on, among other things, a proposal to remove the members of the Company’s Board of Directors (the “Board”);

WHEREAS, on September 28, 2022, the Investor Group Parties submitted documentation sufficient to call the Special Meeting;

WHEREAS, on October 11, 2022, the Company entered into a Membership Interest Purchase Agreement with AlloMek Therapeutics, LLC, the Persons listed on Schedule 1.1 thereto (the “AlloMek Sellers”), and Uday Khire, not individually but in his capacity as the representative of the AlloMek Sellers, pursuant to which the AlloMek Sellers sold all of the issued and outstanding equity of AlloMek Therapeutics, LLC to the Company (the “AlloMek Acquisition”);

WHEREAS, on October 31, 2022, Concord IP2 Ltd., Leonite Capital LLC, and Camac Fund, LP (the “Investor Group Plaintiffs”) filed litigation against the Company and the Board in the Court of Chancery of the State of Delaware initiating the action captioned *Concord IP2 Ltd., et al. v. Pasithea Therapeutics, Corp., et al.*, C.A. No. 2022-0980-NAC (the “Litigation”);

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WHEREAS, on November 15, 2022, the Company filed a Schedule 14A disclosing that the Special Meeting would be held on November 29, 2022;

WHEREAS, on November 28, 2022, the Company filed a Schedule 14A disclosing that it had changed the date of the Special Meeting to December 9, 2022;

WHEREAS, the Special Meeting is currently scheduled to be held on December 9, 2022; and

WHEREAS, as of the date hereof, the Company and the Investor Group Parties have determined to come to an agreement with respect to the Special Meeting, the Litigation, the Alpha Acquisition, the AlloMek Acquisition, and certain other matters, as provided in this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound hereby, agree as follows:

1. Special Meeting, Litigation, and Sale of Common Stock.

(a) Special Meeting. The Investor Group Parties shall use reasonably best efforts to cause all shares of Common Stock beneficially owned by the Investor Group Parties to be voted against, or abstained from voting on, each and every proposal to be voted on at the Special Meeting.

(b) Dismissal of Litigation. The Investor Group Plaintiffs shall, within three (3) business days of the Parties’ fulfillment of their obligations under Section 1(c) and Section 8, file a notice of dismissal in the Litigation dismissing their action against the Company and the Board with prejudice. Pending the Parties’ fulfillment of their obligations under Section 1(c), the Parties agree that all filing and discovery deadlines in the Litigation shall be stayed.

(c) Sale of Investor Group Parties’ Common Stock to the Company. By no later than December 15, 2022, the Investor Group Parties shall sell, and the Company shall purchase, the 3,205,282 shares of Common Stock beneficially owned by the Investor Group Parties at a purchase price determined by the trailing 5-day Volume-Weighted Average Price (VWAP) for the period encompassing November 30, 2022, through December 6, 2022 (which price is \$1.0003 per share of Common Stock). The Parties agree that they will work together in good faith to promptly complete any ancillary agreements or documentation reasonably required to accomplish the transaction contemplated by this Section 1(c) (it being understood that any such agreements or documentation will contain customary terms for transactions of this type, including any and all documentation required or requested by the Company’s transfer agent to effect such transfer, and the payment for such shares shall be made by wire transfer of immediately available funds). The Investor Group Parties represent and warrant that the above referenced Common Stock are held by the Investor Group Parties free and clear of any and all liens, encumbrances or other similar restrictions that would impair the transfer of their shares of Common Stock to the Company.

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(d) Mutual Releases. Upon the Parties’ satisfaction of all of the obligations set forth in Sections 1(a) through 1(c), the Parties agree to fully and generally release, acquit, and forever discharge each other Party, and any other current or former director, officer, employee, limited or general partner, manager, stockholder, heir, trust, trustee, agent, representative, advisor, beneficiary successor, or assign of a Party, or any Affiliates (defined in Section 1(e)) of a Party, of and from any and all past or present claims and/or causes of action, whether known or unknown, including but not limited to claims and/or causes of action relating to or arising from the Investor Group Parties’ investment or stock ownership in the Company, the Special Meeting, the Alpha Acquisition, the AlloMek Acquisition, and/or the subject matter of the Litigation (the “Released Claims”). Upon the Parties’ satisfaction of all of the obligations set forth in Sections 1(a) through 1(c), the Parties covenant and agree not to pursue or prosecute any direct or derivative suit, claim, third-party claim, cross-claim, action, or proceeding against or seeking recovery from any other Party arising out of or relating to the Released Claims.

Notwithstanding the foregoing, this Section 1(d) shall not apply to any action or claims to enforce the provisions of this Agreement or any agreement or documentation related to the sale to the Company of share of Common Stock beneficially owned by the Investor Group Parties, or any transaction contemplated by this Agreement.

(c) Additional Agreements.

(i) The Investor Group Parties shall comply, and shall cause each of their controlled Affiliates and Associates to comply, with the terms of this Agreement and shall be responsible for any breach of this Agreement by any such controlled Affiliate or Associate. As used in this Agreement, the terms “Affiliate” and “Associate” shall have the respective meanings set forth in Rule 12b-2 promulgated by the U.S. Securities and Exchange Commission (“SEC”) under the Exchange Act and shall include all persons or entities that at any time during the term of this Agreement become Affiliates or Associates of any entity referred to in this Agreement.

(ii) Except as otherwise expressly provided herein, during the Standstill Period (as defined below), the Investor Group Parties shall not, and shall cause each of their controlled Affiliates and Associates not to: (x) nominate or recommend for nomination any person for election at any annual or special meeting of the Company’s stockholders or through solicitation of written consents of the Company’s stockholders (each such meeting and consent solicitation, an “Applicable Meeting”); (y) submit any proposal for consideration at, or bring any other business before, any Applicable Meeting; or (z) initiate, encourage or participate in any “vote no,” “withhold” or similar campaign with respect to any Applicable Meeting. During the Standstill Period, the Investor Group Parties shall not knowingly publicly or privately encourage or support any other stockholder, person or entity to take any of the actions described in this Section 1(e)(ii).

2. Standstill Provisions.

(a) The Investor Group Parties agree that, from the date of this Agreement until the date that is three years after the Company’s 2023 annual meeting of stockholders (through such time, “Standstill Period”), the Investor Group Parties shall not, and shall cause each of their controlled Affiliates and Associates not to in any manner:

(i) engage in any solicitation of proxies or become a “participant” in a “solicitation” (as such terms are defined in Regulation 14A under the Exchange Act) of proxies (including, without limitation, any solicitation of consents that seeks to call a special meeting of stockholders), in each case, with respect to securities of the Company;

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(ii) form, join, or in any way knowingly participate in any “group” (within the meaning of Section 13(d)(3) of the Exchange Act) with respect to the shares of Common Stock (other than a “group” that includes all or some of the Investor Group Parties but does not include any other entities or persons that are not in the Investor Group Parties as of the date hereof; *provided, however*, that nothing herein shall limit the ability of an Affiliate of the Investor Group Parties to join such a “group” following the execution of this Agreement, so long as any such Affiliate agrees to be bound by the terms and conditions of this Agreement;

(iii) deposit any shares of Common Stock in any voting trust or subject any shares of Common Stock to any arrangement or agreement with respect to the voting of any shares of Common Stock, other than any such voting trust, arrangement or agreement solely among the Investor Group Parties and otherwise in accordance with this Agreement;

(iv) seek or submit, or knowingly encourage any person or entity to seek or submit, nomination(s) in furtherance of a “contested solicitation” for the appointment, election or removal of directors with respect to the Company or seek, or knowingly encourage or take any other action with respect to, the appointment, election or removal of any directors of the Company, in each case in opposition to the recommendation of the Board;

(v) seek, alone or in concert with others, representation on the Board;

(vi) (A) make any proposal for consideration by stockholders at any Applicable Meeting, or solicit the written consents of stockholders in lieu of any annual or special meeting in connection with any proposal, including, for the avoidance of doubt, any election of candidates to the Board if such nomination has not been previously approved by the Board or any proposal to amend the Company’s Certificate of Incorporation or By-Laws, (B) make any offer or proposal (with or without conditions) with respect to any merger, tender (or exchange) offer, acquisition, recapitalization, restructuring, disposition or other business combination involving the Investor Group Parties and the Company, (C) solicit a third party to make an offer or proposal (with or without conditions) with respect to any merger, tender (or exchange) offer, acquisition, recapitalization, restructuring, disposition or other business combination involving the Company, or knowingly publicly encourage, initiate or support any third party in making such an offer or proposal, or (D) call or seek to call a special meeting of stockholders of the Company;

(vii) advise, knowingly encourage, knowingly support or knowingly influence any person or entity with respect to the voting or disposition of any securities of the Company at any Applicable Meeting with respect to the appointment, election or removal of director(s);

(viii) acquire, announce an intention to acquire, offer or propose to acquire, or agree to acquire, by purchase or otherwise, any security of the Company, including any stock, option, warrant, convertible security, stock appreciation right or other similar right (including, without limitation, any put or call option or “swap” transaction) with respect to any security (other than a broad-based market basket or index);

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(ix) submit a formal demand to inspect a copy of any books and records of the Company under the Delaware General Corporation Law or any equivalent state or federal law; or

(x) make any request or submit any proposal to amend the terms of this Agreement other than through non-public communication with the Company’s management or the Board that would not be reasonably expected to trigger an obligation for any Party to publicly disclose such communication.

3. Mutual Non-Disparagement.

(a) Each of the Investor Group Parties agrees that during the Standstill Period, neither it nor any of its controlled Affiliates shall, and it shall cause each of its controlled Affiliates to not to, in any capacity or manner, make, express, transmit, speak, write, verbalize, or otherwise communicate in any way any remark, comment, message, information, declaration, communication, or other statement of any kind (including through the use of any social or professional networking websites and/or blogs) in any public forum, or knowingly and privately to any investor in the Company, whether verbal, in writing, electronically transferred, or otherwise, that would reasonably be construed to be derogatory or critical of, or negative toward, or constitute an ad hominem attack on, or otherwise disparage, defame, damage, criticize, condemn, or impugn the reputation or good name of the Company or any of its directors or officers, or any of their respective businesses, products, services, actions, writings, policies, practices, procedures, or advertisements.

(b) The Company agrees that during the Standstill Period, neither it nor any of its controlled Affiliates shall, and it shall cause each of its controlled Affiliates to not, in any capacity or manner, make, express, transmit, speak, write, verbalize, or otherwise communicate in any way any remark, comment, message, information, declaration,

communication, or other statement of any kind (including through the use of any social or professional networking websites and/or blogs) in any public forum, or knowingly and privately to any investor in the Company or any source of capital to any of the Investor Group Parties, whether verbal, in writing, electronically transferred, or otherwise, that would reasonably be construed to be derogatory or critical of, or negative toward, or constitute an ad hominem attack on, or otherwise disparage, defame, damage, criticize, condemn, or impugn the reputation or good name of any of the Investor Group Parties or any of their respective Affiliates, or any of their respective businesses, products, services, actions, writings, policies, practices, procedures, or advertisements.

(c) Notwithstanding anything contained herein, nothing in this Section or elsewhere in this Agreement shall prohibit any Party from making any statement or disclosure required under the federal securities laws or other applicable laws, or as requested by a regulator (including to comply with any subpoena or other legal process from any Governmental Authority (as defined below) with competent jurisdiction over the relevant Party hereto), or stock exchange regulations, or as otherwise required by interrogatory, subpoena, civil investigatory demand or other legal process relating to any legal proceeding, investigation, or hearing. For the purposes of this Agreement, "Governmental Authority" means any supranational, national, federal, state, county, municipal, local, foreign, or transnational governmental, competition or regulatory authority, court, administrative agency or commission, arbitral tribunal, agency, or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory, taxing, administrative or prosecutorial functions of or pertaining to government.

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(d) The limitations set forth in this Section shall not prevent any Party from responding to any public statement, or private statement to any investor in the Company or any source of capital to any of the Investor Group Parties, as applicable, made by the other Party of the nature described in this Section, if such statement by the other Party was made in breach of this Agreement, and any such response shall not be deemed to be a breach of this Agreement by the responding Party.

#### 4. Representations and Warranties of the Company.

The Company represents and warrants to the Investor Group Parties that: (i) the Company has the corporate power and authority to execute this Agreement and to bind it thereto; (ii) this Agreement has been duly and validly authorized, executed and delivered by the Company, and assuming due execution by each counterparty hereto, constitutes a valid and binding obligation and agreement of the Company, and is enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles; (iii) the execution, delivery and performance of this Agreement by the Company does not and will not (x) violate or conflict with any law, rule, regulation, order, judgment or decree applicable to the Company, or (y) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both would constitute such a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document or material agreement to which the Company is a party or by which it is bound; and (iv) as of the date of execution of this Agreement, there are no material agreements (other than this Agreement) entered into by the Company which would be required to be disclosed on a Current Report on Form 8-K, Quarterly Report on Form 10-Q or Annual Report on Form 10-K filed by the Company with the SEC, which have not already been publicly disclosed by the Company on a Current Report on Form 8-K, Quarterly Report on Form 10-Q or Annual Report on Form 10-K filed by the Company with the SEC as of the date hereof.

#### 5. Representations and Warranties of the Investor Group Parties

Each Investor Group Party, severally and not jointly, represents and warrants to the Company that: (i) the authorized signatories of such Investor Group Party set forth on the signature page hereto have the power and authority to execute this Agreement and any other documents or agreements to be entered into in connection with this Agreement and to bind such Investor Group Party thereto; (ii) this Agreement has, as applicable, been duly authorized, executed and delivered by such Investor Group Party, and assuming due execution by each counterparty hereto, is a valid and binding obligation of such Investor Group Party, enforceable against such Investor Group Party in accordance with its terms except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles; (iii) the execution of this Agreement, the consummation of any of the transactions contemplated hereby, and the fulfillment of the terms hereof, in each case in accordance with the terms hereof, will not conflict with, or result in a breach or violation of any organizational documents of such Investor Group Party as currently in effect; (iv) the execution, delivery and performance of this Agreement by such Investor Group Party does not and will not (x) violate or conflict with any law, rule, regulation, order, judgment or decree applicable to such Investor Group Party, or (y) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both would constitute such a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which such Investor Group Party is a party or by which it is bound; (v) as of the date of this Agreement, the Investor Group Parties are deemed to collectively beneficially own, in the aggregate, 3,205,282 shares of Common Stock; and (vi) as of the date hereof, and except as set forth in clause (v) above, such Investor Group Party does not currently have, and does not currently have any right to acquire, any interest in any securities or assets of the Company (or any rights, options or other securities convertible into or exercisable or exchangeable (whether or not convertible, exercisable or exchangeable immediately or only after the passage of time or the occurrence of a specified event) for such securities or assets or any obligations measured by the price or value of any securities of the Company, including any swaps or other derivative arrangements designed to produce economic benefits and risks that correspond to the ownership of shares of Common Stock or any other securities of the Company, whether or not any of the foregoing would give rise to beneficial ownership (as determined under Rule 13d-3 promulgated under the Exchange Act), and whether or not to be settled by delivery of shares of Common Stock or any other class or series of the Company's stock, payment of cash or by other consideration, and without regard to any short position under any such contract or arrangement).

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#### 6. Press Release: Public Filings

The Investor Group Parties acknowledge that they have had an opportunity to review the press release attached hereto as Exhibit A and have no objection to its substance or the issuance of a press release substantially in the same form as Exhibit A. The Investor Group Parties acknowledge and agree that the Company may file this Agreement with the SEC as an exhibit to a Current Report on Form 8-K and other filings with the SEC. The Company acknowledges and agrees that the Investor Group Parties may file this Agreement as an exhibit to its Schedule 13D related to the Company with the SEC.

#### 7. Specific Performance.

Each of the Investor Group Parties, on the one hand, and the Company, on the other hand, acknowledges and agrees that irreparable injury to the other Party hereto will occur in the event any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that such injury may not be adequately compensable by the remedies available at law (including the payment of money damages). It is accordingly agreed that the Investor Group Parties, on the one hand, and the Company, on the other hand (each, a "Moving Party"), shall each be entitled to seek specific enforcement of, and injunctive relief to prevent any violation of, the terms hereof (without the necessity of posting any bond), and the other Party hereto will not take action in opposition to the Moving Party seeking such relief on the grounds that any other remedy or relief is available at law or in equity. This Section 7 is not the exclusive remedy for any violation of this Agreement.

#### 8. Expenses.

By no later than December 13, 2022, the Company shall, by wire transfer of immediately available funds, reimburse the Investor Group Parties \$698,491.00 in the aggregate for their fees and expenses (including legal expenses) incurred in connection with the Investor Group Parties' involvement with the Company through the date of this Agreement.

9. Severability.

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. It is hereby stipulated and declared to be the intention of the Parties that the Parties would have executed the remaining terms, provisions, covenants and restrictions without including any of such which may be hereafter declared invalid, void or unenforceable. In addition, the Parties agree to use their best efforts to agree upon and substitute a valid and enforceable term, provision, covenant or restriction for any of such that is held invalid, void or enforceable by a court of competent jurisdiction.

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10. Notices.

Any notices, consents, determinations, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon confirmation of receipt, when sent by email (*provided* such confirmation is not automatically generated); or (iii) two (2) business days after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the Party to receive the same. The addresses for such communications shall be:

If to the Company:

Pasithea Therapeutics Corp.  
1111 Lincoln Road, Suite 500  
Miami, Florida 33139  
Attention: Tiago Reis Marques  
E-mail: tiago@pasithea.com

with a copy (which shall not constitute notice) to:

McDermott Will & Emery LLP  
One Vanderbilt Avenue  
New York, New York 10017  
Attention: Robert Cohen  
Email: rcohen@mwe.com

If to the Investor Group Parties:

Concord Investment Partners Ltd.  
60 St. Clair Avenue East, Suite 702  
Toronto, ON, M4T 1N5  
Canada  
Attention: David Delaney  
Email: ddelaney@concordinvestmentpartners.com

and

Leonite Capital LLC  
1 Hillcrest Center Drive Suite 232  
Spring Valley, NY 10977  
Attention: Avi Geller  
Email: avi@leonitecap.com

and

Camac Partners, LLC  
350 Park Avenue, 13th Floor  
New York, NY 10022  
Attention: Eric Shahinian  
Email: eric@camacpartners.com

with a copy (which shall not constitute notice) to:

Wilson Sonsini Goodrich & Rosati  
Professional Corporation  
650 Page Mill Road  
Palo Alto, CA 94304  
Attention: Douglas K. Schnell  
Email: dschnell@wsgr.com

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11. Applicable Law.

This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without reference to the conflict of laws principles thereof that would result in the application of the law of another jurisdiction. Each of the Parties hereto irrevocably agrees that any legal action or proceeding with

respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other Party hereto or its successors or assigns, shall be brought and determined exclusively in the Court of Chancery of the State of Delaware or, if that Court declines to exercise jurisdiction, any other state or federal court of competent jurisdiction located in the State of Delaware. Each of the Parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement in any court other than the aforesaid courts. Each of the Parties hereto hereby irrevocably waives, and agrees not to assert in any action or proceeding with respect to this Agreement: (i) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason; (ii) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise); and (iii) to the fullest extent permitted by applicable legal requirements, any claim that (x) the lawsuit, action or proceeding in such court is brought in an inconvenient forum, (y) the venue of such suit, action or proceeding is improper or (z) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

12. Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the Parties and delivered to the other Party (including by means of electronic delivery or facsimile).

13. No Litigation.

During the Standstill Period, each Party hereby covenants and agrees that it shall not, and shall not permit any of its respective agents, subsidiaries, Affiliates, officers, key employees or directors to, alone or in concert with others, knowingly encourage, pursue or assist any other person to institute, solicit, assist or join, as a party, any litigation, arbitration or other proceeding against or involving the other Party or any of its respective agents, subsidiaries, Affiliates, officers, key employees or current or former directors or officers (including derivative actions), except for: (i) any action to enforce the provisions of this Agreement; (ii) any counterclaims with respect to any proceeding initiated by, or on behalf of one Party or its Affiliates against the other Party or its Affiliates in violation of this Agreement; (iii) any action with respect to bona fide commercial disputes that do not relate to the subject matter of this Agreement; or (iv) any exercise of statutory appraisal rights.

14. Information Disparity.

Each of the Investor Group Parties acknowledges that the Company is in possession of information about the Company and its securities (which may include material non-public information) that may or may not be material or superior to information available to the Investor Group Parties, and the Investor Group Parties have freely entered into this agreement with knowledge of this potential informational disparity.

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15. Entire Agreement; Amendment and Waiver; Successors and Assigns; Third Party Beneficiaries; Term

This Agreement contains the entire understanding of the Parties with respect to its subject matter and supersedes and cancels all prior written, oral and implied agreements and understandings with respect to the subject matter of this Agreement. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings between the Parties other than those expressly set forth herein. No modifications of this Agreement can be made except in writing signed by an authorized representative of each of the Company and the Investor Group Parties. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party, preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law. The terms and conditions of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by the Parties hereto and their respective successors, heirs, executors, legal representatives, and permitted assigns. No Party shall assign this Agreement or any rights or obligations hereunder without, with respect to the Investor Group Parties, the prior written consent of the Company, and with respect to the Company, the prior written consent of the Investor Group Parties. This Agreement is solely for the benefit of the Parties and is not enforceable by any other persons or entities. Unless otherwise mutually agreed in writing by each Party, this Agreement shall terminate at the end of the Standstill Period; provided, however, that this Agreement will immediately terminate if any of the acts or transactions required by any of Sections 1(a) through 1(c) or Section 8 do not occur in the form and manner set forth in, and in accordance with the deadlines imposed by, those Sections. Notwithstanding the foregoing, the provisions of Section 7, Sections 9 through 12, and this Section 14 shall survive the termination of this Agreement. No termination of this Agreement shall relieve any Party from liability for any breach of this Agreement prior to such termination.

**[The remainder of this page intentionally left blank]**

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IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized signatories of the Parties as of the date hereof.

PASITHEA THERAPEUTICS CORP.

By: /s/ Tiago Reis Marques  
Name: Tiago Reis Marques  
Title: Chief Executive Officer

CONCORD IP2 LTD.

By: /s/ David Delaney  
Name: David Delaney  
Title: President

ELDERHILL CORPORATION

By: /s/ David Delaney  
Name: David Delaney  
Title: President

LEONITE CAPITAL LLC



By: /s/ Avi Geller  
Name: Avi Geller  
Title: CIO

LEONITE FUND I, LP

By: Leonite Advisors LLC, its general partner

By: /s/ Avi Geller  
Name: Avi Geller  
Title: Managing Member of the GP

CAMAC PARTNERS, LLC

By: Camac Capital, LLC  
its general partner

By: /s/ Eric Shahinian  
Name: Eric Shahinian  
Title: Managing Member of the GP

CAMAC CAPITAL, LLC

By: /s/ Eric Shahinian  
Name: Eric Shahinian  
Title: Managing Member

CAMAC FUND, LP.

By: Camac Capital, LLC  
its general partner

By: /s/ Eric Shahinian  
Name: Eric Shahinian  
Title: Managing Member of the GP

DAVID DELANEY

/s/ David Delaney

AVI GELLER

/s/ Avi Geller

ERIC SHAHINIAN

/s/ Eric Shahinian

**Pasithea Therapeutics Announces Comprehensive Settlement Agreement with the Camac Group**

**MIAMI BEACH, Fla., Dec. 12, 2022 (GLOBE NEWSWIRE)** -- Pasithea Therapeutics Corp. (Nasdaq: KTTA) (“Pasithea” or the “Company”), a biotechnology company focused on the discovery, research and development of innovative treatments for central nervous system (CNS) disorders, today announced that it has reached a comprehensive Settlement and Cooperation Agreement (“the Agreement”) with Concord IP2 Ltd., Elderhill Corporation, Leonite Capital LLC, Leonite Fund I, LP, Camac Partners, LLC, Camac Capital, LLC, Camac Fund, LP, David Delaney, Avi Geller, and Eric Shahinian (collectively, the “Camac Group”) resolving all outstanding issues between the parties.

Pursuant to the Agreement, the Camac Group has agreed to a three-year standstill provision and the parties have agreed to dismiss with prejudice the pending Delaware litigation against the Company and the Board filed by the Camac Group. Pasithea has agreed to purchase all 3,205,282 shares of the Company’s common stock held by the Camac Group at a price of \$1.0003 per share, the equivalent to the 5-day volume-weighted average price of the Company’s common stock. Pasithea will also reimburse certain fees and expenses of the Camac Group.

Dr. Tiago Reis Marques, Pasithea’s Chief Executive Officer, stated “We are pleased to have reached this agreement with the Camac Group, which we believe is in the best interests of all stockholders and enables Pasithea to put this matter behind us and focus completely on our important work on behalf of patients. We are excited about Pasithea’s potential to advance our therapies and achieve value-creating milestones.”

Eric Shahinian of the Camac Group further commented, “We are pleased to have reached this settlement with Pasithea. We wish the Company well in the future.”

The Special Meeting of Stockholders (the “Special Meeting”) occurred on December 9, 2022. The preliminary results indicate that the current members of the Company’s Board of Directors (the “Board”) will continue to serve and oversee the Company’s business strategy.

Additional details will be disclosed in a Form 8-K with the Securities and Exchange Commission.

**About Pasithea Therapeutics Corp.**

Pasithea Therapeutics is a biotechnology company primarily focused on the discovery, research and development of innovative treatments for central nervous system (CNS) disorders. With an experienced team of experts in the fields of neuroscience and psychopharmacology, Pasithea is developing new molecular entities for the treatment of psychiatric and neurological disorders, including Amyotrophic Lateral Sclerosis (ALS) and Multiple Sclerosis, Neurofibromatosis type 1 and Noonan syndrome.

**Forward Looking Statements**

This press release contains statements that constitute “forward-looking statements.” Forward-looking statements are subject to numerous conditions, many of which are beyond the control of the Company. While the Company believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to the Company on the date of this release. These forward-looking statements are based upon current estimates and assumptions and are subject to various risks and uncertainties, including, without limitation, those set forth in the Company’s filings with the the U.S. Securities and Exchange Commission (the “SEC”). Thus, actual results could be materially different. The Company undertakes no obligation to update these statements whether as a result of new information, future events or otherwise, after the date of this release, except as required by law. Such forward-looking statements are subject to risks (including those set forth in the Company’s public filings with the SEC) and uncertainties which could cause actual results to differ from the forward-looking statements.

**Pasithea Therapeutics Corp. Company Contact**

Dr. Tiago Reis Marques  
Chief Executive Officer  
E: [tiago@pasithea.com](mailto:tiago@pasithea.com)

**Pasithea Therapeutics Corp. Media Contact**

Paul Caminiti/Nicholas Leasure  
Reevemark  
T: 212-433-4600  
E: [PasitheaTeam@reevemark.com](mailto:PasitheaTeam@reevemark.com)