

Creso Pharma Buoyed by Halucenex Entering LOI with Leading Nanotechnology Company

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The collaboration with Sixth Wave Innovations Inc will provide an avenue to gain better understanding of the use of psychedelic compounds for a range of treatments and health benefits.

[Creso Pharma Ltd](#)'s target acquisition Halucenex Life Sciences Inc has signed a non-binding Letter of Intent (LOI) with leading nanotechnology company [Sixth Wave Innovations Inc](#) to assess Molecularly Imprinted Polymers (MIPs).

Sixth Wave is focused on MIPs, which are deployed to capture and extract target materials as small as parts-per-billion for imprinting, capturing and releasing substances.

The MIP technology of Sixth Wave results in more efficient extraction with higher yields and a purer product.

Californian legislation

Creso Pharma also welcomes a recent legislative change in California regarding the possession and use of psychedelic compounds, which may benefit it and Halucenex in the future.

This highlights ongoing acceptance and regulatory shift towards psychedelics as an alternative treatment route for debilitating mental health conditions.

“Very pleasing development”

Creso Pharma chairman Adam Blumenthal said: “The recent LOI with Sixth Wave is a very pleasing development for Halucenex and has the potential to provide considerable upside to near-term clinical trial initiatives and cultivation activities.”

“We also applaud recent regulatory developments in California, which will pave the way for acceptance for the use of psychedelic compounds as an alternative treatment route for debilitating mental health conditions.

“Much like recent cannabis reform, we anticipate that there will be a considerable legislative shift to promote the use of psychedelic compounds and through Creso’s pending acquisition of Halucenex, we are positioned to benefit from these reforms.”

Sixth Wave LOI

Vancouver-based Sixth Wave has developed fully scalable systems underpinned by MIPs, which are expected to replace antiquated and traditional extraction processes delivering considerable improvements including cost savings and higher yields.

Under the LOI, Halucenex will work with Sixth Wave to develop a definitive agreement by May 31, 2021, further to which the parties will define system requirements, identify target molecules to be purified and develop psilocybin separation.

Sixth Wave will develop the MIPs and both companies will work to develop beads and columns for producing psilocybin, allowing Halucenex to produce a natural pure psilocybin product for R&D, and for dosing psilocybin for the treatment of mental disorders.

Sixth Wave president and CEO Jon Glucklman said: “The growth in medical evidence showing botanical psychedelics treatment efficacy for atypical depression, post-traumatic stress disorder (PTSD), and other conditions is compelling and suggests that the market for these substances in both clinical treatment and potentially outpatient micro-dosing will grow substantially.

“The application of our nanotechnology to this exciting market is an extension of our existing Affinity™ cannabinoid purification system.

“As Sixth Wave is in the final commercialisation efforts for Affinity™ this is a perfect time to be exploiting the design of that system to a new set of molecules.”

Further research

Further, both companies will also develop beads and columns of other wellness components of psilocybe mushroom strains such as baeocystin and norbeocystin.

This will allow Halucenex to perform research into the health and wellness benefits of these molecules without the hallucinogenic effects of psilocybin present.

According to Halucenex, the work undertaken with Sixth Wave will also complement the Advanced Extraction agreement and the Growing Together Research (GTR) Inc.

Halucenex and GTR will be able to identify key psilocybe genetic markers, enabling the extraction and separation processes to provide purity and consistency of the compounds.

Halucenex founder and CEO Bill Fleming said: “The agreement with Sixth Wave is a very important step and will provide Halucenex with another avenue to best understand the use of psychedelic compounds for a range of treatments and health benefits.”

“We look forward to working with the group and utilising their patent-pending technology, alongside agreements with other key partners, to further our R&D initiatives, which will help us in our clinical trials and future product development.”

Legislation to decriminalise psychedelics

Creso Pharma is encouraged by a move towards the legalisation of psychedelic substances in California.

The legislative shift occurred on April 13, 2021, when the Senate Public Safety Committee approved Senate Bill 519, which would make a wide range of psychedelic substances legal to use and possess for adults over the age of 21, as well as expunge prior criminal offences for use and possession.

For psilocybin, the legislation repeals provisions in the Californian statute that prohibited the cultivation or transportation of “any spores of mycelium capable of producing mushrooms or other material that contain the psychoactive ingredient”.

The bill has been introduced to progress a more health-focused approach to the use of psychedelic compounds and to address the current mental health crisis in the US and it also marks the ongoing push towards acceptance of psychedelic compounds as an alternative treatment route.

Fleming said: “Recent legislative shifts in California highlight the massive opportunity that Halucenex and Creso have and this agreement is going to provide a strong foundation for us to capitalise on a highly lucrative and emerging market segment.”

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