



MYnd Analytics Completes a \$1 Million Private Placement and Enters Into a \$10 Million Common Stock Purchase Agreement with Aspire Capital Fund, LLC

MISSION VIEJO, Calif., Dec. 07, 2016 (GLOBE NEWSWIRE) -- MYnd Analytics, Inc. (OTCQB:MYAN), a predictive analytics company that has developed a decision support tool to help physicians reduce trial and error treatment in mental health and provide more personalized care to patients, announced today that it has completed a private placement with accredited investors of \$1.0 million from the sale of common stock at \$6.25 per share, resulting in the issuance of 160,000 shares of common stock. Of the shares sold, 80,000 were purchased by directors of the company. The remaining 80,000 shares were acquired by new investors. There was no placement agent involved in the transaction.

"This financing will enable us to begin executing our expansion strategy with multisite physician practices, demonstrate underwriting savings to insurers, and expand our work with single payer countries like Canada," said George C. Carpenter, IV, MYnd Analytics' CEO.

MYnd Analytics further announced that it has entered into a \$10 million common stock purchase agreement (the "Agreement") and a registration rights agreement with Aspire Capital Fund, LLC ("Aspire"). Pursuant to the terms of the Agreement and registration rights agreement, MYnd Analytics has agreed to file a registration statement covering the sale by Aspire of the shares of common stock to be issued to Aspire under the Agreement. After a registration statement related to the transaction has been filed and declared effective by the U.S. Securities and Exchange Commission, MYnd Analytics will have the right to sell up to \$10 million of its common stock to Aspire under the Agreement over a 30-month period, at prices based on prevailing market prices at the time of each sale. Aspire also participated in the \$1.0 million private placement. MYnd Analytics expects to use the proceeds from each of these transactions for general corporate purposes, including advancing the commercialization of its PEER product.

"We are very pleased to have raised \$1 million in the private placement from quality investors. The private placement along with the purchase agreement with Aspire provides MYnd Analytics with added balance sheet strength and flexibility to support our ongoing activities. Furthermore, the Aspire agreement will help position the Company to continue business development and M&A activity as well as support our commercialization of the PEER product," commented Dr. Robin Smith, MYnd Analytics' Chairman of the Board of Directors. "We welcome Aspire as a stockholder and a financial partner to the Company. We believe that this purchase agreement will be a valuable asset which will help to enhance stockholder value."

"We are very impressed with the results of multiple clinical trials involving military personnel and civilians. Also, we are excited about the progress that the Company has made over the past year. We look forward to supporting the Company's commercialization plans for the PEER product so that many more people around the world suffering with mental illness can achieve better treatment outcomes," said Steven G. Martin, Managing Member of Aspire Capital Fund, LLC.

Under the terms of the Agreement, MYnd Analytics will control the timing and amount of each purchase. Aspire has no right to require any sales by MYnd Analytics but is obligated to make purchases according to Company's direction, and subject to the conditions set forth in the Agreement. There are no limitations on the use of proceeds, financial covenants or restrictions on future financings and there are no rights of first refusal, participation rights, penalties or liquidated damages in the Agreement. MYnd Analytics can terminate the Agreement at any time without any additional cost or penalty.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

A complete and detailed description of the Agreement and related registration rights agreement is set forth in MYnd Analytics' Current Report on Form 8-K, filed yesterday with the SEC.

About MYnd Analytics, Inc.

MYnd Analytics, Inc. (www.myndanalytics.com) provides a unique set of reference data and analytic tools for clinicians and researchers in psychiatry. While treatment for mental disorders has doubled in the last 20 years, it is estimated that 17 million Americans have failed two or more medication therapies for their mental disorders. The Company's Psychiatric EEG Evaluation Registry, or PEER Online, is a registry and reporting platform that allows medical professionals to exchange treatment outcome data for patients referenced to objective neurophysiology data obtained through a standard electroencephalogram (EEG). Based on the Company's original physician-developed database, there are now more than 38,000 outcomes for over 10,000 unique patients in the PEER registry. The goal of PEER Online is to provide objective, personalized data to assist physicians in the selection of appropriate medications.

To read more about the benefits of this patented technology for patients, physicians and payers, please visit www.myndanalytics.com.

About Aspire Capital Fund, LLC

Aspire Capital is an institutional investor based in Chicago, Illinois, with a fundamental investment approach. Aspire Capital invests in a wide range of companies and industries emphasizing life sciences, energy and technology.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

Except for the historical information contained herein, the matters discussed are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts. Such forward-looking statements are subject to significant risks and uncertainties that are subject to change based on various factors (many of which are beyond MYnd Analytics' control), which could cause actual results to differ from the forward-looking statements. Such statements may include, without limitation, statements with respect to MYnd Analytics' plans, objectives, projections, expectations and intentions and other statements identified by words such as "projects," "may," "will," "could," "would," "should," "continue," "seeks," "aims," "predicts," "believes," "expects," "anticipates," "estimates," "intends," "plans," "potential" or similar expressions (including their use in the negative), or by discussions of future matters such as the expansion strategy with multisite physician practices; balance sheet strength and flexibility to support ongoing activities; our ability to continue business development and M&A activity; our ability to support commercialization of the PEER product; and other statements that are not historical. These forward-looking statements involve risks and uncertainties as set forth in the Company's filings with the Securities and Exchange Commission. These risks and uncertainties could cause actual results to differ materially from any forward-looking statements made herein.

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Source: MYnd Analytics, Inc.