



PharmChem, Inc. Announces Final Results of Cash Tender Offer

Fort Worth, TX (November 29, 2021) — PharmChem, Inc. (“PharmChem”) (OTC: PCHM) today announced the final results of its “modified Dutch auction” tender offer (the “Tender Offer”), which expired at 5:00 p.m., Eastern Time, on November 24, 2021. The Tender Offer commenced on October 25, 2021, and PharmChem did not elect to extend the Tender Offer.

Shares totaling 1,092,137 were properly tendered and not withdrawn, at prices between \$4.50 and \$5.00, with a total offered price of \$5,156,202.80. PharmChem has accepted for purchase 659,320 shares at a purchase price of \$4.60 per share, for an aggregate cost of approximately \$3,032,872, excluding fees and expenses relating to the Tender Offer. Included within the shares accepted for purchase are approximately 7,147 shares that PharmChem elected to purchase pursuant to its right to increase the size of the Tender Offer by up to 2.0% of PharmChem’s outstanding common stock. The Tender Offer will result in a cash outlay of \$3,032,872 and a reduction of shares outstanding of 659,320.

Shares totaling 432,817, which were tendered at prices greater than \$4.60, will be returned to shareholders who offered them.

Because PharmChem accepted for purchase all the shares which were properly tendered and not properly withdrawn at a price at or below \$4.60, there is no proration factor. The depositary will promptly pay for all the shares accepted for payment and will promptly return the shares tendered and not purchased. Payment for shares purchased will be made in cash, without interest, but subject to applicable withholding taxes.

InvestorCom, Inc. acted as the information agent for the Tender Offer, and Transfer Online, Inc. acted as the depositary for the Tender Offer. All inquiries regarding the Tender Offer may be directed to InvestorCom, Inc. at (203) 972-9300 or Transfer Online, Inc. at (503) 227-2950.

About PharmChem, Inc.

PharmChem, Inc. (“PharmChem”) (OTC: PCHM), headquartered in Fort Worth, TX, is the manufacturer and sole source provider of the PharmChek® Drugs of Abuse Sweat Patch.