

COMPASS Pathways raises £64.1M to develop a unique clinical trial

Mental health company COMPASS Pathways has received a £64.1M (\$80M) Series B investment from existing investors ATAI Life Sciences and new investors McQuade Center for Strategic Research and Development LLC, Founders Fund, Able Partners, Camden Partners Nexus, Perceptive Advisors, Skyviews Life Science, and Soleus Capital.

With this investment, COMPASS Pathways will conduct the world's first *psilocybin therapy* clinical trial, in 20 sites across nine countries in Europe and North America and have received accreditation from FDA Breakthrough Therapy.

“Our mission has always been to accelerate patient access to evidence-based innovation in mental health. This is more important than ever now, with COVID-19 challenging our mental resilience. This

fundraising shows that our investors recognise this urgent need for innovation in mental health, and will enable us to do more research and development, bringing therapies safely to those who need them, as quickly as possible.” – George Goldsmith, CEO and Co-founder of COMPASS Pathways

What is psilocybin therapy? It’s an approach – still being investigated – for the treatment of mental health issues. It combines the pharmacological effects of psilocybin, a psychoactive substance, with psychological support. Psilocybin is an active ingredient in some species of mushrooms, often referred to as *magic mushrooms* (currently classified as an illegal drug in the UK).

COMPASS Pathways have developed a synthesised formulation of psilocybin, *COMP 360*, and are investigating the effectiveness of psilocybin therapy, initially in treatment-resistant depression. Studies have shown that psilocybin could be a safe and effective medicine for patients with mental illnesses when administered with psychological support from specially-trained therapists.

COMPASS plans to develop its programme in psilocybin therapy for treatment-resistant depression, supporting research into additional indications for psilocybin therapy, advancing the company’s preclinical pipeline, developing digital technologies, and establishing new academic and clinical research partnerships.

“We’ve been with the COMPASS team from the very beginning and share a goal of bringing innovation to those who suffer of mental illness. We believe COMPASS is setting a new standard for innovation in mental health care and we’re proud to be playing a part in this.” – Florian Brand, CEO, ATAI Life

“We are dedicated to investing in innovative and creative products that contribute to the lives of people everywhere. New innovations are desperately needed for people with treatment-resistant depression. COMPASS’s scientific rigour, and the FDA Breakthrough Therapy designation for their psilocybin therapy programme, position the company as a long-term leader in the field.” – Robert McQuade, President of the McQuade Center for Strategic Research and Development (MSRD)

