

Australian startup Psychae Therapeutics secures \$4.5 M for developing psychedelic-assisted therapies for mental healthcare

14 November 2023 | News

Psychedelic therapies to be emerging as highly effective, fast-acting and safe treatments for mental disorders and addiction

The University of Melbourne, Australia has announced the first syndicated investment of \$4.5 million by the University's Genesis Pre-Seed Fund and Tin Alley Ventures into a startup developing psychedelic-assisted therapies to treat mental health challenges.

Psychae Therapeutics, which will receive the \$4.5 million syndicated investment, is exploring the development of medical-grade, botanically derived treatments and psychedelic-assisted therapies to treat serious mental health challenges such as post-traumatic stress disorder (PTSD), anxiety and addiction.

Co-founded by Associate Professor Daniel Perkins and Professor Jerome Sarris, Psychae Therapeutics is pioneering the burgeoning field of psychedelic-assisted therapy.

Psychae is working with the CSIRO Botanical Extracts Lab. This work is utilising CSIRO's research and commercialisation expertise and state-of-the-art facilities to assist us in developing novel psychedelic medicines.

This new investment will see the startup strengthen its business and research strategy and capabilities to achieve medical registration of botanically derived pharmaceutical grade medicines for suitable patient cohorts.