ATAI Life Sciences acquires majority stake in Perception Neuroscience to develop arketamine therapy for neuropsychiatric diseases

Munich and New York, 03 January 2019 - ATAI Life Sciences AG has acquired a majority stake in New York based Perception Neuroscience, a biopharmaceutical company focused on developing innovative therapies in neuropsychiatry. Perception was founded by Jonathan Sporn, MD, and Jay Kranzler, MD, PhD, both of whom have held multiple senior R&D leadership roles in the pharmaceutical industry and will continue to be minority shareholders. The company has been advised by Bruce Leuchter from PJT Partners.

Co-investing with ATAI is New York-based investment firm Morgan Noble that specializes in transformative healthcare solutions, Subversive Capital that focuses on companies that require sophisticated government and regulatory strategies for success and life sciences investor WPSS Investments.

Perception Neuroscience’s lead product is the NMDA antagonist arketamine (PCN 101), a single isomer of ketamine. Arketamine belongs to a new generation of glutamate receptor modulators with the potential for rapid acting antidepressant (RAAD) activity and anti-suicidal effects. These new RAAD drugs are expected to be more efficacious than current FDA-approved anti-depressant therapies, which often take weeks to achieve maximal effectiveness, if at all. Ketamine, as described in the journal Science “is arguably the most important discovery in half a century” of research in depression, and arketamine is anticipated to differentiate robustly from other development stage RAAD's on both efficacy and safety.

ATAI CEO and co-founder Florian Brand remarked: “We are very excited about this investment, as arketamine is expected to have activity across a range of psychiatric conditions, including treatment resistant depression, bipolar depression, post-traumatic stress disorder (PTSD), obsessive compulsive disorder (OCD) and substance abuse disorder. Perception will initiate its clinical trial program in early 2019, focusing initially on severe depression, because it is the leading cause of disability worldwide. In the US alone, the market for depression medication is expected to grow to USD 7.3 billion by 2024”.

Based on the work of Professor Kenji Hashimoto of Chiba University in Japan, from whom Perception licensed key patents, arketamine has demonstrated a more sustained efficacy signal in animal models compared to other glutamatergic drugs in development for treatment resistant depression (TRD), including esketamine and rapastinel. Moreover, arketamine has demonstrated better safety than esketamine in multiple animal studies, as well as in normal healthy volunteers.

Perception founders Jonathan Sporn and Jay Kranzler commented: “We are gratified to have ATAI on board as an investor and partner, as we share their ambitious vision, admire their network of world-class scientists, and intend to leverage the synergies across their portfolio to significantly speed up the drug development process and maximize chances for success”.

Lars Christian Wilde, co-founder of COMPASS Pathways, another large ATAI investment added: “Arketamine has the potential to be very complementary to the psilocybin-based therapy that we are currently developing for treatment resistant depression, which recently received FDA breakthrough therapy designation.”
Company information/ Profile:
ATAI Life Sciences AG is an innovative and ambitious biotech company founded early 2018 by entrepreneur and investor Christian Angermayer to enable longer, healthier and happier lives. ATAI's goal is to grow into a major global biopharmaceutical player following a company buy-and-build approach. Currently, ATAI's focus is on psychedelics-based mental health therapies and cutting-edge drug development targeting longevity, facilitated by artificial intelligence. Investors in ATAI include Mike Novogratz, Thor Bjorgolfsson and several other renowned family offices and biotech investors.

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