

Press Release

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NEW INVESTMENT: Clerkenwell Health Convergence Partners invests in Clerkenwell Health

- **U.K. startup receives EUR 2.4 million in seed funding round**
- **First commercial facility in Europe for psychedelic-assisted therapies opens in London**
- **Approval granted for first clinical trial to support terminal cancer patients**
- **Collaboration planned with global drug developers to expand research and development of psychedelics**

Convergence Partners is investing in the transformational psychedelic medicines sector by participating in the seed investment round of Clerkenwell Health Ltd. The UK-based specialist clinical research organization (CRO) provides pharmaceutical companies in the field of psychoactive drug - and therapy development with much-needed infrastructure and expert guidance to conduct all three phases of clinical trials. The funding round will enable the opening of Clerkenwell's first therapy and research center in London. The U.K.'s Medicines and Healthcare products Regulatory Agency (MHRA) recently granted approval for a first-of-its-kind psilocybin-assisted therapy trial by Canadian biotech company Psyence Group to support terminal cancer patients, which will take place at the new London center.

Founded in 2021, Clerkenwell Health guides companies in the design and execution of psychedelic-assisted therapy studies in its own commercial centers of excellence. The company helps plan clinical studies, engage regulatory agencies and create clinically sound and scientifically robust study protocols for regulatory approval. Clerkenwell focuses on the regulatory approval of drugs based on psychedelic compounds such as psilocybin, 3,4-methylenedioxy-methamphetamine (MDMA), lysergic acid diethylamide (LSD) and N,N-dimethyltryptamine (DMT) .

Taking the lead in drug development

Tom McDonald, Clerkenwell Health's chief executive, explains, „Psychedelic-assisted therapy could be ground-breaking for mental health treatment. Our aim is to establish the UK as the heart of the commercial psychedelic research ecosystem and provide a hub for research and development. We will work closely with mental health experts and drug developers around the world to address some of the most complex mental health conditions. We are very much looking forward to work with Convergence Partners to drive our international growth.“

Psilocybin four times more effective than traditional drugs

According to current figures, around 15% of people worldwide suffer from mental illnesses such as depression - the number of unreported cases is likely to be higher. The health care systems are facing an avalanche of costs: expenditure is already around USD 2,500 billion. By 2030, the medical journal 'The Lancet' expects this figure to rise to USD 6,000 billion - more than double. A new 2020 study from Johns Hopkins University determined that psilocybin may be four times more effective than traditional antidepressants (SSRIs) in treating depression. „Medical treatments based on psychoactive compounds combined with patient-centred psychotherapy will lead to a paradigm shift in mental healthcare in the coming years. We believe that Clerkenwell will be a key enabler bringing psychedelic medicines to the market by facilitating and supporting their highly complex clinical trials. Traditional providers for conducting clinical trials are typically ruled out, as are hospitals and universities, due to the special spatial and technical requirements for the therapy“, said Daniel Koppelkamm, Managing Partner of Convergence Partners.

Continuing mental health investment strategy

„Clerkenwell fits perfectly into our wholistic Mental Health investment strategy. With our large relevant pharma network in Europe, Asia and the US, we will actively support Clerkenwell in business development and global scale-up“ Daniel Koppelkamm continues. Clerkenwell's oversubscribed seed financing round is worth approximately EUR 2.4 million (GBP 2.1 million). Convergence Partners is among the top investors - other backers include Kodori AG, Lionheart Ventures and Exceptional Ventures.

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About Convergence Partners AG

Convergence Partners AG („Convergence“) is a Swiss HealthTech venture capital firm actively supporting the internationalization of its portfolio companies in the four largest healthcare markets: USA, China, India and Germany. Convergence is present in Switzerland, Germany, Spain and Hong Kong and was founded in 2018 by experienced healthcare industry players and venture capitalists with the aim of linking EU HealthTech innovation with large international scale-up and exit potential. Convergence focuses on later-stage investments in digital health, medical devices and diagnostics. Current key investment areas include Mental Health, Women’s Health and Computational Biology. Convergence is the venture capital partner of „Medical Valley“, Germany’s largest healthcare cluster and designated “Digital Health Center of Excellence” in Nuremberg-Erlangen. For more information: www.convergence-partners.ch.



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About Clerkenwell Health

Clerkenwell Health is a specialist clinical research organisation, focused on supporting clients with the design and delivery of psychedelic-assisted therapy trials. They facilitate psychedelic research at scale through commercial centres of excellence which allow organisations to run clinical trials, co-develop drugs and be at the forefront of clinical innovation. They offer companies a full suite of clinical trial support: scientific advisory, trial design, regulatory approvals, provision of suitable trial sites, and the monitoring and management of trials. The team brings together decades of international regulatory affairs, clinical development strategy, clinical operations, and market access expertise. They support clients by identifying suitable indications, engaging regulators, designing clinically sound and scientifically robust study protocols and delivering trials through their own facilities and those of their wide partnership network. More information about Clerkenwell Health can be found on their website.

<https://www.clerkenwellhealth.com/>



Team Clerkenwell Health