

World's first global research institute for psychedelic therapies opens its doors

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Psychae Institute →

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MELBOURNE, Australia, Aug. 3, 2021 /PRNewswire/ -- A global team of researchers have launched a first-of-its-kind research institute that will develop psychedelic medicines to treat mental health disorders and other medical conditions. The network is headquartered in Melbourne, Australia, and is supported with a planned investment of at least A\$40 million dollars over five years.

The newly launched Psychae Institute is the world's first collaborative global network for psychedelics research and will involve leading researchers from organisations including King's College London, University of Toronto, University of Zurich, and Federal University of Rio Grande in Brazil.

Psychae's Australian-based collaborating researchers are from institutions including: Swinburne University, University of Melbourne, Florey Institute of Neuroscience and Mental Health, and NICM Health Research Institute (Sydney); as well as Agriculture Victoria Research.

The not-for-profit Institute will advance pre-clinical and clinical studies of psychedelics including products inspired by ayahuasca (a South American psychoactive plant medicine combination). In addition, the institute will explore a range of emerging treatments for mental health disorders including those that leverage psilocybin (from 'magic mushrooms'), MDMA and other psychoactive substances.

While today's pharmaceutical and psychological treatments for such disorders have shown some success, the need for more advanced therapies with fewer side effects remains unmet. Mental illness was estimated to cost the world economy approximately US\$2.5 trillion per-year in 2020, and recent studies have shown early signs that mental health will decline further due to the COVID-19 pandemic.

Psychae Institute's research aims to develop novel pharmaceutical grade psychedelic medicines and accompanying psychotherapeutic treatment models as registered medical treatments that can become an additional treatment option within mainstream health services. It will also investigate the innovative use of cutting-edge technology to enhance therapeutic effects.

Psychae Institute Co-Director Associate Professor Daniel Perkins said, "It's an exciting time for research into psychedelics, with a growing body of rigorous scientific evidence indicating that these substances may provide a potent new class of treatments for mental health disorders and possibly other medical conditions.

"Today, many people with mental health conditions are becoming aware of this research and in desperation are accessing black market psilocybin, or flying to countries like Peru to use ayahuasca in non-clinical settings.

"The significant opportunity for us at Psychae Institute is to meaningfully increase the scientific and clinical evidence supporting the safe use of these compounds as therapies to eventually achieve drug registration with global regulators including the US Food and Drug Administration."

Psychae Institute will lead the research program and oversee clinical studies with its partners at multiple sites in Australia, the UK, Canada, Europe, and Brazil; allocating funding to support clinical studies. Psychedelic medicine development is scheduled to commence this year with local pharmaceutical manufacturers, and clinical studies are expected to begin in early 2022.

The research program will be supported by a planned investment of at least A\$40 million over the next five years from a North American biotechnology company. Future sources of funding are expected to include government, grants, philanthropic donations, and private investment.

Psychae Institute Co-Director Professor Jerome Sarris said, "The launch of Psychae Institute is truly a world-first milestone for research into psychedelics, with potential to transform lives. Never before has a collaboration of this scale been established among some of the world's leading psychedelics researchers.

"There is such a high prevalence of mental health disorders globally, with 800 million globally suffering with a mental illness. The research we undertake will give new hope and more options to these people."

For more information, visit <https://www.psychae.org/>

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