

# Woke Pharmaceuticals setting sight on Australian IPO in March/April 2023 – co-founder

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**Woke Pharmaceuticals**, a Sydney-based Australian clinical-stage developer of novel psychedelic therapies for mental health disorders, is gearing up for a domestic initial public offering in March/April 2023, said co-Founder and Director Matt Hayne.

The company, which is developing therapies with psilocybin, a naturally occurring psychedelic prodrug compound produced by more than 200 species of fungi, is already in preliminary discussions with brokers for the IPO but has not yet mandated any, Hayne told this news service.

The company plans to raise up to AUD 15m (USD 10m) on a valuation of about AUD 40m, Hayne said. Capital raised will be used to advance Phase II trials for two lead assets and to support further pipeline development, he said, adding that the capital is expected to be sufficient for the company's needs over the next three years.

Founded in June 2021 by Hayne and Nick Woolf (CEO), the company has raised AUD 5m to date. Its co-founders own 35% of the company with other shareholders including private investors and Sydney-based investment firm **Frazis Capital Partners**, Hayne said.

Woke is currently gearing up for three Phase II trials, which are expected to start in late 2022 or early 2023 and with primary data readouts expected in 2024, Woolf said.

It is working with Sydney-based Macquarie University on a Phase IIb trial for its WP001 asset, a novel micro-dose capsule of psilocybin for treatment of moderate depression, he said. It is also preparing for a Phase IIb trial for its novel high-dose WP002 tablet therapy for treatment-resistant depression, with the Melbourne-based Swinburne University, and is undertaking a feasibility study for treating prolonged grief with the Queensland-based QIMR-Berghofer Medical Research Institute.

Woke is also working with researchers at the University of Western Australia to discover novel analogues of LSD (lysergic acid diethylamide) for treatment of anxiety, substance abuse and other mental health disorders, Woolf added.

The company differentiates itself in the psychedelic treatment space in that it is creating treatments from a synthetic, based on Woke's novel technology developed with Monash University's Medicines Manufacturing Innovation Centre and manufactured by **IDT Australia** [ASX:IDT], which will have longer stability and quicker release than the more commonly used extract-based treatments, Woolf said.

Woke is also one of few psychedelic players globally with an LSD program, he added.

Woke's closest listed benchmarks globally include **Compass Pathways** [NASDAQ:CMPS], **Cybin** [NYSE:CYBN] and **MindMed** [OTCMKTS:MMDCF], Woolf said.

In Australia, it is expected to be the only pureplay psychedelic treatment developer to get listed on the ASX, with other players like **Incannex Healthcare** [ASX:IHL] and **Creso Pharma** [ASX:CPH] having started in the medical cannabis treatment space, he added.

With mental health disorders costing the global economy some USD 800bn in direct costs and USD 1.7bn in indirect costs per annum, exacerbated by COVID-19 enforced isolation and given that current pharmaceutical and psychological treatments are not proving effective in all people, innovative new treatment approaches are urgently needed, Woolf said.

One of these new approaches is the medicinal use of previously prohibited psychedelic compounds like psilocybin, which has demonstrated safety and efficacy in multiple studies, he said.

Highlighting the importance of the sector, **AusBiotech** 2022 to be held in Perth later this month, has dedicated an entire panel discussion to medical psychedelics, in which Woke will be participating, Woolf added.

by Louise Weihart in Sydney

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