

Annual Financial Report

Fiscal Year 2017–18 (June 1, 2017– May 31, 2018)

RICK DOBLIN, PH.D.

IT'S MY PLEASURE AND RESPONSIBILITY to present the Annual Report for the finances of the Multidisciplinary Association for Psychedelic Studies (MAPS). Each year, MAPS, a 501(c)(3) non-profit organization, presents its year-end consolidated financial report with details about our income and its sources, as well as our expenses and how they are allocated and projects prioritized. We do this as a commitment to transparency and an invitation to dialogue.

This report describes our most recently completed Fiscal Year from June 1, 2017 to May 31, 2018 (FY18) and consolidates financial information from MAPS, MAPS Inc. (MAPS' Canadian non-profit), and MAPS' wholly-owned for-profit subsidiaries the MAPS Public Benefit Corporation (MPBC) and MAPS Europe BV.

MPBC was created in December 2015 to conduct MAPS' clinical research and eventually to market MDMA as an FDA-approved prescription medicine for PTSD, an outcome we currently anticipate will take place in 2021 (additional information can be found at mapsbcorp.com). MAPS Europe BV was created in February 2018 to conduct MAPS' clinical research and eventually to market MDMA in Europe with approval by the

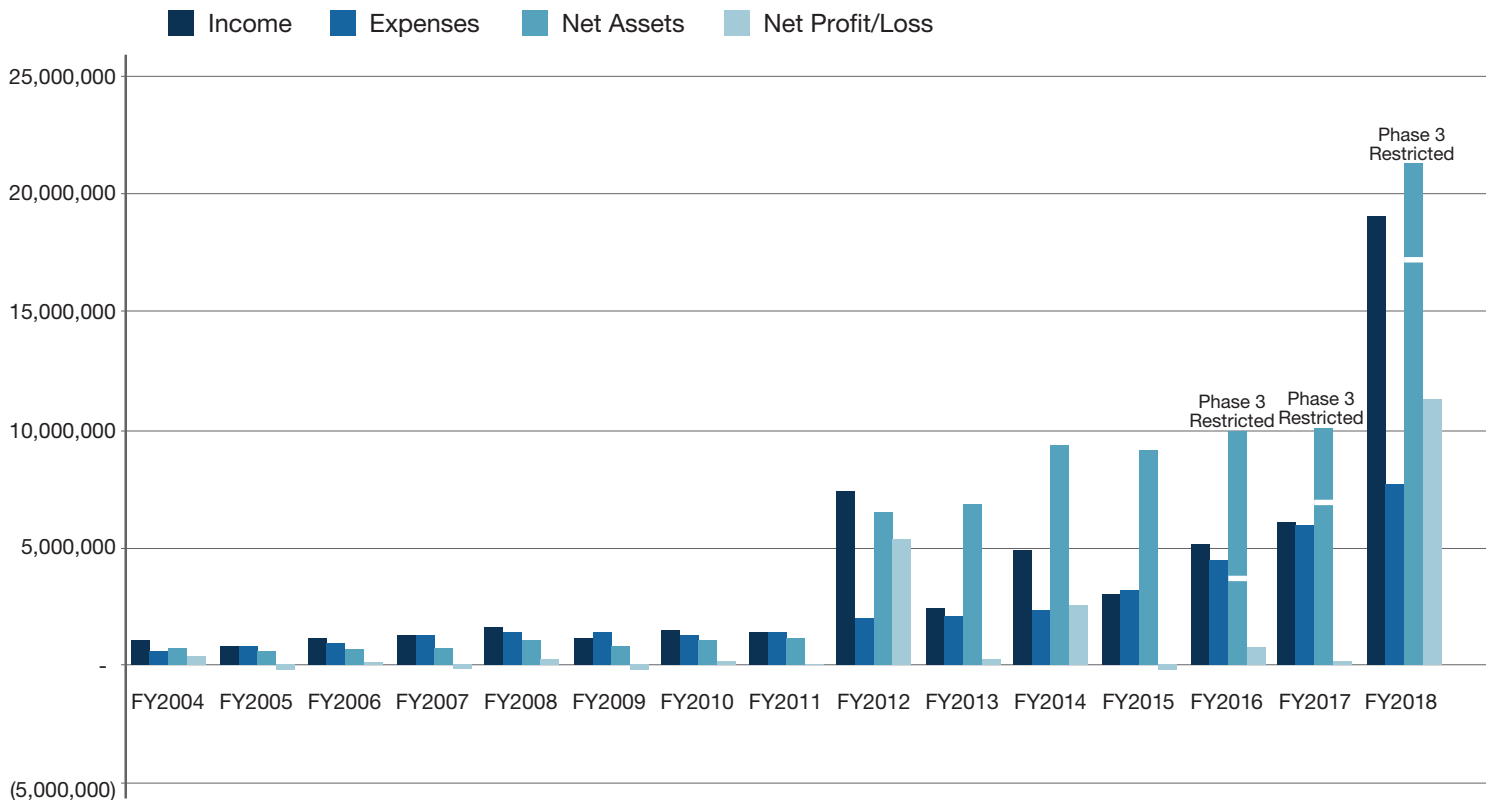
European Medicines Agency (EMA), estimated in 2022. MAPS' top priority project is working to obtain worldwide approval for the legal prescription use of MDMA with approvals for indications beyond PTSD as funding permits.

MAPS' FY18 Annual Report demonstrates our efforts to strategically leverage the resources that MAPS supporters have so generously empowered us to use to transform psychedelics and marijuana into approved prescription medicines. Medicalization of psychedelics and marijuana is an essential part of our larger mission to mainstream these substances for a wide range of beneficial uses for a diverse and inclusive population of people.

MAPS' annual financial reports, audits, and IRS 990 forms can be found at maps.org/about/fiscal. If you have any questions or comments about anything in this financial report, or would like to become more involved, we invite you to contact askMAPS@maps.org.

MAPS needs your help to expedite legal access for many millions of people in the US and around the world to the healing and spiritual potentials of psychedelics and marijuana. You can donate any time at maps.org/donate.

Chart 1. MAPS FISCAL YEAR 2004–2018 CONSOLIDATED INCOME, EXPENSES, & ASSETS



FY19 restricted assets includes inventory of \$994K (2kg GMP/Non-GMP MDMA).

OVERVIEW

Income in FY18 was the highest in MAPS’ entire 32-year history. MAPS’ net revenue in Fiscal Year 2018 (June 1, 2017 – May 31, 2018), totaled \$19,066,615 from 3,433 donors, as well as events, sales, and investments. This total includes \$18,279,144 in contributed revenue, \$254,082 from events/sales, \$742,213 from a grant from the Colorado Department of Public Health and Environment (CDPHE) for our marijuana/PTSD study, \$563,743 from Fiscal Sponsorship income, and \$243,680 in restricted donations and earned income by MAPS’ Zendo Project providing harm reduction services at festivals and offering an advanced training program.

Expenses in FY19 totaled \$7,774,908, also the largest in MAPS’ entire history. FY18 expenses were over \$1.8 million more than FY17, over \$3.3 million more than FY16, and over \$4.5 million more than in FY15. The dramatic increase in expenses over the last four years is primarily a result of MAPS’ transition from Phase 2 to Phase 3 studies of MDMA-assisted psychotherapy for PTSD, along with the expansion of our MDMA program to include several Phase 2 studies of MDMA-assisted psychotherapy for PTSD, social anxiety and end-of-life anxiety, and a study for smoked marijuana for symptoms of PTSD. In FY17, MAPS increased its net assets by \$230,450 and in FY18 MAPS increased its net assets by \$11,291,707.

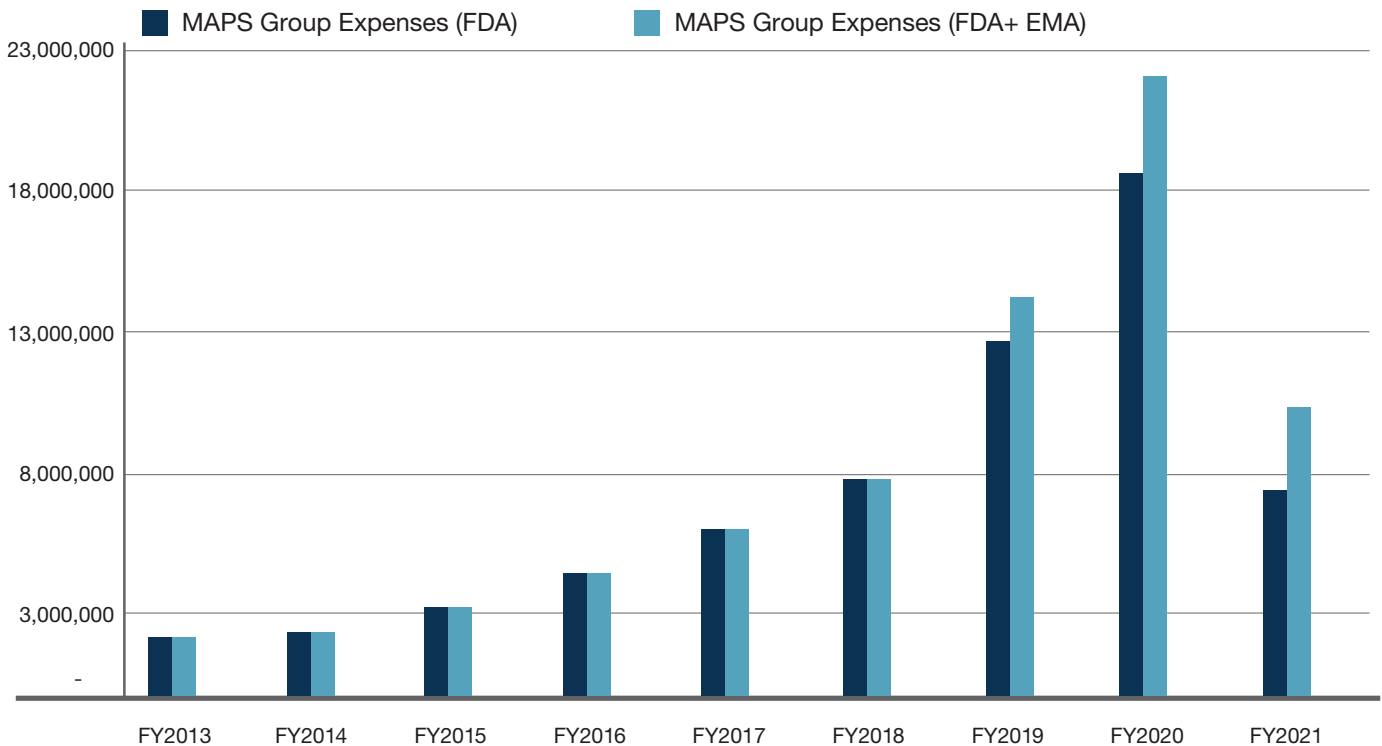
For historical information on overall annual income, expenses, and net assets, see Chart 1. Chart 1A presents historical information and projections for MAPS consolidated expenses for the MDMA drug development program for FDA only and

for FDA + EMA. Charts 2 and 4 present detailed information on FY18, with Chart 3 projecting annual income, expenses, and net assets for FY19. Total amounts of restricted funds are listed in Chart 5 on a by project basis. Chart 6 is a detailed discussion of MAPS’ expenses for FY18 on a project by project basis. With Charts 7 and 8 show long-term cost estimates for developing Phase 3 MDMA-assisted psychotherapy for PTSD into a legal prescription treatment by FDA and EMA respectively.

The largest variable that impacts expenses for FDA and EMA approval is the number of subjects we’ll need to enroll in Phase 3 trials. This depends on the magnitude of the treatment effect with the larger the effect size, the fewer number of subjects needed for statistical significance. We anticipate that we will be able to make MDMA-assisted psychotherapy for PTSD into a legal prescription treatment in Europe through the EMA for approximately one-third the cost of the FDA program. This is because EMA will consider the data collected in the FDA studies as confirmatory data to support approval, requiring only one additional Phase 3 study while FDA is requiring two Phase 3 studies, along with other safety data.

MAPS has achieved an enormous success in fully funding projected expenses for FDA approval, but there are still funding gaps anticipated in FY19 including \$1.15 million in operational expenses (with \$921,000 left to raise) and funding for EMA Phase 3 research (estimated to require \$9 million, of which we have raised roughly \$900,000). Fortunately, we now have a clear path to FDA approval for the prescription use of MDMA-assisted psychotherapy for PTSD so our cost-estimates are becoming

Chart 1A. MAPS GROUP EXPENSES FISCAL YEAR 2013–2021



more precise. Nevertheless, we won't know how many subjects we are going to need for Phase 3 until the interim analysis of our first Phase 3 study, which we anticipate will take place in mid-2019.

REVENUE REVIEW FOR FISCAL YEAR 2017–18

The search for funding for Phase 3 trials of MDMA-assisted psychotherapy for PTSD for FDA approval was a major priority in FY18. MAPS had projected contributed revenue of \$6.1 million for FY18, but received an additional \$12.1 million above what was projected, for a total of \$18.2 million in contributed revenue. This windfall of support allowed MAPS to fully fund anticipated expenses for FDA Phase 3 MDMA/PTSD research, a staggering \$26.7 million project.

Marked increases in FY18 compared to FY17 were seen in individual contributions (526%), foundation contributions (420%), fiscal sponsorship income (88%), and harm reduction income (88%). Revenue from events and sales decreased by 76%, which can be attributed to Psychedelic Science 2017, the largest psychedelic science conference ever convened, taking place in FY17. In FY18, a loss of -\$719,080 was realized in in-

vestments and other income, largely attributed to liquidation of cryptocurrency and the rapidly fluctuating value.

Major factors in overall revenue for FY18 include the outstanding support from the cryptocurrency community, especially the Pineapple Fund and several anonymous donors.

For an in-depth discussion of funding sources, see the Sources of Revenue section, and the article by Pine of the Pineapple Fund on pages 36–37. In FY18, MAPS raised \$15,278,393 for research of which \$14,500,365 was raised for MDMA-related research and \$778,028 was raised for marijuana and other research projects.

Major support totaling \$14,422,145 was received for MAPS' Phase 3 MDMA-assisted psychotherapy studies. This includes \$14,395,477 for Phase 3 General Support which has been used to design the Phase 3 protocol and prepare submissions to FDA, prepare sites for the trials, and recruit staff; and \$26,668 towards the production of the GMP MDMA study drug for the research. MAPS also received \$78,220 for other MDMA research projects.

For research other than with MDMA, MAPS raised \$727,858 for our study of marijuana for treating PTSD in 76 US veterans, funded by a \$2.15 million cost reimbursable grant

Chart 2. CONSOLIDATED STATEMENT OF ACTIVITIES

FY2018 Actuals June 1, 2017– May 31, 2018 (Unaudited)

Revenue	Actuals (unaudited) May 31, 2018	Projected 2018 Board
Support from Individuals, Corporations, & Bequests	12,116,354	12,238,437
Support from Foundations (See Note 1: FY18 Income)	5,919,110	5,742,278
Event Registration	150,341	130,064
Sales	103,741	105,000
Government Grants (CDPHE Grant)	742,213	1,041,922
Fiscal Sponsorship Income	563,743	298,102
Harm Reduction Income	243,680	229,122
Net Investment & Other Income	-719,080	-500,000
Total Revenue and Support	\$ 19,120,102	\$ 19,284,924
Cost of Goods Sold	53,488	29,672
Net Revenue	\$ 19,066,615	\$ 19,255,252
Expenses		
Research	4,796,961	5,595,510
Education	978,561	677,797
Harm Reduction	237,792	200,762
Fiscal Sponsorships	499,962	244,514
Total Programs	6,513,275	6,718,582
Fundraising	386,897	439,794
Administration	874,736	948,807
Total Expenses	\$ 7,774,908	\$ 8,107,183
Change in Net Assets	\$ 11,291,707	\$ 11,148,069

Chart 3. STATEMENT OF ACTIVITIES (PROJECTED)

FY2019 Projected June 1, 2017– May 31, 2018

Revenue	Projected for FY19
Support from Individuals, Corporations, & Bequests	1,664,940
Support from Foundations (See Note 1: FY18 Income)	1,070,250
Event Registration	210,375
Sales	114,115
Government Grants (CDPHE Grant)	693,558
Fiscal Sponsorship Income	500,000
Harm Reduction Income	250,000
Net Investment & Other Income	480,000
Total Revenue and Support	\$ 4,983,238
Cost of Goods Sold	58,837
Net Revenue	\$ 4,924,401
Expenses	
Research	9,553,159
Education	924,928
Harm Reduction	250,000
Fiscal Sponsorships	475,000
Total Programs	\$ 11,203,087
Fundraising	473,504
Administration	980,593
Total Expenses	\$ 12,657,183
Change in Net Assets	- \$ 7,732,782

from the Colorado Department of Public Health and Environment (CDPHE), the income of which will be recognized monthly as received over the next two years.

MAPS received additional revenue of \$762,288 from its educational initiatives. This includes \$243,680 from psychedelic harm reduction crowd funding, services and training, \$254,082 from events and sales, and \$563,743 in Fiscal Sponsorships (see Notes 1 and 2).

The balance of MAPS' funds raised in FY17, in the amount of \$2,928,417, which included \$274,718 from educational events, trainings, and harm reduction initiatives, was designated for unrestricted use.

SOURCES OF REVENUE IN FISCAL YEAR 2017–18

About 94% of net revenue was contributed by 3,433 individual donors and family foundations. In FY18, number of donors increased by 44%, and there was a 482% increase in amount raised compared to FY17.

The most obvious source of this major windfall was the Pineapple Fund, which contributed \$1 million worth of Bitcoin to MAPS in December 2017. This inspired an additional \$1 million worth of Bitcoin from an anonymous donor. In the same month, MAPS also received a donation of LUN tokens worth \$769,203. The Pineapple Fund then offered a \$4 million matching grant for FDA Phase 3, for the period of January 10 to March 10, 2018, which inspired yet another \$1 million donation worth of Bitcoin from James Evans. MAPS completed the match, raising over \$8 million for Phase 3. The Pineapple Fund also included roughly \$339,118 in unrestricted money to cover volatility and fees during the transfer and liquidation of the donated Bitcoin. MAPS raised approximately \$2.7 in cryptocur-

rency donations above and beyond the \$8 million raised from the Pineapple Fund matching grant. You can learn more about the philanthropist behind the Pineapple Fund in their article on pages 36–37. Other notable sources of Phase 3 funding in FY18 came from The Sarlo Foundation (\$1,000,001), Dr. Bronner's (\$800,000), Britt Selvitelle (\$1,000,000), the RiverStyx Foundation (\$800,000), and the efforts of Clay Rockefeller and Rebecca Lambert, in honor of their late father, Richard Rockefeller. At the very end of FY18, Clay, Rebecca, and their cousins collectively donated \$500,000 to complete funding for FDA Phase 3.

MAPS had the most successful Year-End Fundraising and Zendo Project Crowdfunding Campaigns to date in FY18. Year-End Fundraising brought in \$460,246 from over 800 donors in 28 countries. Matching grants were provided by three anonymous donors (\$30,000), Justin Rosenstein (\$15,000), The Sarlo Foundation (\$10,000), and Bonnie Brunet & Martin Rist (\$5,000).

From July through September 2017, 374 donors raised over \$102,000 for the Zendo Project. This campaign raised twice as much as the campaign in 2016 and raised more than any Zendo fundraising campaign to date. Cody Swift of the RiverStyx Foundation generously gave \$30,000 towards the campaign and an anonymous donor offered a \$20,000 matching grant.

In FY18, MAPS hosted or helped organize seven fundraising event and six cultivation events which raised \$226,411. These events are often in the format of a small to medium dinner or reception and offer opportunities to build relationships with our core supporters, connect with new supporters, and establish new audiences in new places. These events included the CryptoCruise (\$15,250); Legalizing Psychedelic Medicine in NYC (\$57,842), Atlanta, GA (\$10,215), and Boulder, CO

Chart 4. STATEMENT OF FINANCIAL POSITION
FY2018 Actuals June 1, 2017– May 31, 2018 (Unaudited)

Assets	May 31, 2018
Cash and Equivalents	4,066,136
Pledges and Receivables	3,256,471
Other Current Assets	14,580,003
Total Assets	\$ 21,902,611
Liabilities	
Accounts Payable & Accrued Expenses	563,694
Total Liabilities	\$ 563,694
Net Assets	
Unrestricted	4,057,530
Board Restricted	4,705,917
Temporarily Restricted	12,575,469
Total Net Assets	\$ 21,338,917
Total Liabilities and Net Assets	\$ 21,902,611

FY2018 Net Revenue

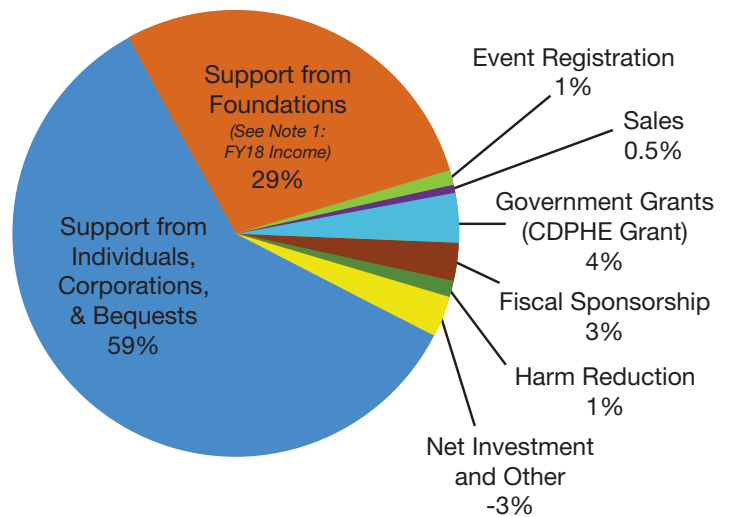


Chart 5. TEMPORARILY RESTRICTED , BOARD RESTRICTED, AND OTHER RESTRICTED FUND DETAIL

Fiscal Year 2017–2018 and 2018–2019 (at May 31)

	May 31, 2018			May 31, 2019		
	Temporarily Restricted	Board Restricted	Total Restricted	Temporarily Restricted	Board Restricted	Total Restricted
Phase 3 Studies						
Phase 3 Program General	11,256,896	4,705,917	15,962,813	4,847,562	4,705,917	9,553,479
Phase 3 GMP MDMA (book value of WIP)	574,557	-	574,557	994,315	-	994,315
Phase 3 Europe	246,983	-	246,983	-	-	-
Phase 3 MAPP1 Israel (FY17 Donation)	477,391	-	477,391	477,391	-	477,391
TOTAL Phase 3	\$ 12,555,826	\$ 4,705,917	\$ 17,261,743	\$ 6,319,267	\$ 4,705,917	\$ 11,025,184
Other Studies & Restrictions						
US MDMA Qualitative	5,698	-	5,698	-	-	-
MDA1 (Phase 2 End of Life Study)	15,349	-	15,349	-	-	-
LSD/Psilocybin General	4,643	-	4,643	-	-	-
Marijuana Opiate	15,000	-	15,000	15,000	-	15,000
Total Other Studies	\$ 19,643	\$ 0	\$ 19,643	\$ 15,000	\$ 0	\$ 15,000
Total Temporarily & Board Restricted Funds	\$ 12,575,469	\$ 4,705,917	\$ 17,281,386	\$ 6,334,267	\$ 4,705,917	\$ 11,040,184

Begin with the end in mind
then work backward to plan for reaching ambitious goals
—Ashawna Hailey, who left \$5.5 million to MAPS in her will

Help create a world where psychedelics are integrated into society by including MAPS in your end of life plans.

Please contact MAPS Development Officer
Jade Netanya Ullmann to discuss your plans.
jade@maps.org

(\$22,375); a Washington D.C. Dinner (\$2,590); Exploring Psychedelic Medicine in Fort Collins, CO (\$7,514); ArcView Dinner in Los Angeles (\$35,828); and Psychedelic Possibilities Benefit in Austin, TX (\$35,047).

Although there was a decrease in number of donors between FY16 and FY17, FY18 saw a considerable increase in donors to 3,433 (44% increase) with a renewal rate of 35%. This can be partially attributed to the aftermath of Psychedelic Science in April 2017. The conference drew many first-time contacts into MAPS' database, with a fair portion being converted into donors in the following fiscal year. The conference also re-engaged lapsed donors who hadn't given in some time.

Another reason for the increase in donors is due to ever-growing grassroots campaigns, which typically bring in new donors at a rate of 50-60%.

Monthly donors are some of MAPS' most dedicated supporters. It's noteworthy that monthly donors – people who set up automatic donations on a monthly basis – increased from 181 in FY17 to 232 in FY18 contributing \$54,805 in revenue. This subset of donors provides a consistent foundation of funding, which has been steadily increasing in the last several years.

In FY18, MAPS has maintained its usual Foundation relationships and slightly increased its number of grant proposals. Grant revenue of \$6,161,184 was received from family foundations and donor advised funds. In most cases, we have pre-existing relationships with the courageous and visionary donors.

MAPS' long term account for our assets, The Curing Fund,

is managed by the San Francisco Foundation and has been invested in the stock market. At the end of FY17, the MAPS Board of Directors reallocated the portfolio to a short-term investment strategy based on cash flow forecasts that showed drawdowns beginning in December 2017. The Curing Fund began FY18 with a balance of \$7,181,216. As projected, drawdowns on the fund of \$450,000 began in December. These were more than offset by an additional \$6,833,027 in new contributions added through the liquidation of cryptocurrency donations – primarily from December 2017 to March 2018. The success of MAPS' cryptocurrency and other fundraising efforts over the balance of the year eliminated the need for further drawdowns on The Curing Fund and led to a closing balance of \$13,477,459 at fiscal year-end.

MAPS continued its long-running Fiscal Sponsorship program in FY18 with donations totaling \$563,743. This program supports projects that are in alignment with MAPS' mission and vision but are being conducted by organizations that do not have a 501(c)(3) designation. MAPS monitors the project budget, takes a small fee, and sends the donor a receipt for their contribution.

Product sales and event registrations combined generated \$254,082 and remain important aspects of our work. A total of 2,408 orders were placed in FY18, reaching more than 25 countries. Events and products serve to draw new supporters, strengthen our relationships to current supporters, and promote our message.

Note 1: FY18 FISCAL SPONSORSHIP DETAIL

	Total Raised	Total Disbursed
Asociación de Estudios Científicos	12,300	11,685
Ayahuasca Foundation (Peru)	65,050	62,750
Better Living Through Chemicals	4,600	9,120
Bluelight	27,602	7,287
Catharsis on the Mall	11,720	11,560
Cosmic Sister	2,940	2,799
From Shock To Awe	125,030	118,731
Huxley's Exit	5,000	4,750
Ibogaine Stories	23,500	22,800
ICEERS	8,636	7,226
Nierka	88,875	54,150
Open Cannabis Project	26,480	22,757
The Mission Within	35,000	35,000
Psychedelic Family	220	-
Sacred Plants of the Americas (excludes MAPS Grant of \$5,000)	22,498	15,347
Takiwasi	120,000	114,000
Sub-Total	579,451	499,962
Fiscal Sponsorship Management Fees/Adjustment	15,708	-
Total	\$ 563,743	\$ 499,962

Note 2: FY18 HARM REDUCTION DETAIL

	Income	Expense
Zendo	4,500	23,623
Outreach	940	9,576
Staff Retreat	-	3,344
Seattle Fundraiser	4,325	3,343
Trainings	13,922	16,618
Amplify	-	65
Bronner Camp Fees for Burning Man	50,421	250
Burning Man 2017	488	79,801
Burning Man 2018	1,059	33,973
Insomniac	11,435	16,537
Harm Reduction General	142,524	14,663
Afrika Burn	2,540	2,040
Envision	4,600	13,927
Lightning in a Bottle	6,927	14,802
Reform	-	1,424
Youtopia	-	3,806
Total	\$ 243,680	\$ 237,792

EXPENSE REVIEW FOR FISCAL YEAR 2017–18

In Fiscal Year 2018, total expenses were \$7,774,908. Program costs totaled 83.8% of all expenses. Programs included Research expenses of \$4,796,961, Education and Communication expenses of \$1,216,352 which includes Harm Reduction of \$237,792 and Fiscal Sponsorships of \$563,743. Fundraising expenses were \$286,897 and Administrative expenses were \$874,736.

Our primary expenditure in FY18 was for MDMA-assisted psychotherapy research with expenses of \$3,978,141. Of that amount, MAPS spent \$3,679,741 on beginning Phase 3 research into MDMA-assisted psychotherapy for PTSD and associated projects. We also completed our study looking at the safety and efficacy of using MDMA-assisted psychotherapy for social anxiety in adults on the autism spectrum (\$20,872), with the paper recently published in *J. Psychopharmacology*, and completed our study of MDMA-assisted psychotherapy for end-of-life anxiety (\$34,650), with the paper awaiting submission for publication. An additional \$90,843 was spent on the study blending MDMA-assisted psychotherapy with Cognitive Behavioral Conjoint Therapy (CBCT) conducted by Candice Monson, Anne Wagner, Michael and Annie Mithoefer, and \$11,060 on the study blending MDMA-assisted psychotherapy with Prolonged Exposure Therapy (PE) at Emory University.

Marijuana research expenses totaled \$762,034. In FY16, after seven years of struggle, MAPS finally received DEA and IRB approval to move forward with its study examining the efficacy of smoked marijuana in 76 veterans with chronic, treatment-resistant PTSD. This research is funded by a \$2.156 million grant from the Colorado Department of Public Health and Environment (CDPHE). In February 2017, the first participant was enrolled and received cannabis. As of the writing of this report, we have enrolled 75 of the 76 subjects.

Chart 6. MAPS FY 2017–18 ACTUALS COMPARED TO FY 2018–19 PROJECTED DETAIL EXPENDITURES (Unaudited)

	MAPS FY 2017–18 Actual	MPBC FY 2017–18 Actual	Consolidated FY 2017–18 Actual	Consolidated FY 2018–19 Projected
Research				
Ayahuasca				
Ayahuasca General	2,824	1,931	4,755	5,000
Ayahuasca PTSD	-	343	343	5,000
Ayahuasca Addiction	-	-	-	-
Total Ayahuasca	\$ 2,824	\$ 2,274	\$ 5,097	\$ 10,000
Ibogaine				
General	104	-	104	-
IOA-3 Ibogaine (Mexico)	1,364	109	1,474	-
IOA-4 New Zealand	-	-	-	-
Total Ibogaine	\$ 1,468	\$ 109	\$ 1,577	-
LSD/Psilocybin				
LSD General (Includes MAPS Grant to Peter Gasser)	50,030	82	50,112	-
LSD Creativity	-	-	-	-
LSD Swiss End of Life Study	-	-	-	250
Total LSD/Psilocybin	\$ 50,030	\$ 82	\$ 50,112	-
Marijuana				
General	67	3,332	3,399	-
MJP-1 Cannabis PTSD	15,028	743,607	758,635	693,558
Total Marijuana	\$ 15,094	\$ 746,940	\$ 762,034	\$ 693,558
MDMA/PTSD Key Phase 2 Research Studies				
MP1: Charleston, Pilot	-	250	250	-
MP8: Charleston, Veterans	33	25,983	26,016	36,500
MP8-S1: MDMA PTSD-US Vets Substudy	-	1,518	1,518	-
MP1-E2: Charleston Relapse	-	7	7	-
MP4: Canada	(100)	813	713	36,500
MP9: Israel	45,311	27,719	73,030	36,500
MP10: England FMRI MDMA/PTSD	-	-	-	-
MP12: Boulder	59	39,379	39,439	36,500
MDMA Phase 2 Research Studies, other				
MAA1: Autism Anxiety, Los Angeles	417	20,456	20,872	20,000
MDA1: End-of-Life Anxiety, San Anselmo	59	34,591	34,650	30,000
MPVA1: PTSD, Cognitive-Behavioral Conjoint Therapy	-	90,843	90,843	25,000
MPVA2: CPT Cincinnati	-	-	-	-
MPVA3: PTSD, PET, Charleston	-	-	-	-
MPVA4: PTSD, Prolonged Exposure Therapy, Emory	100	10,960	11,060	100,000
PTSD, Prolonged Exposure Therapy, Toronto	-	-	-	100,000
MP11- Australia	-	-	-	25,000
Memory Reconsolidation Study	-	-	-	3,100
MDMA Phase 3 Research Support				
MDMA Therapist Adherence	83	53,038	53,122	104,864
MDMA Lit Review & (Investigator Brochure)	-	2,821	2,821	43,983
MDMA Treatment Manual	-	117	117	-
MDMA End of Phase 2	-	14,288	14,288	-
MDMA International - Other	13,082	8,556	21,637	-
MP18 Phase 3 Europe Lead-in & Start-up	-	6,291	6,291	703,159
EU Phase 3 Program General	6,110	63,397	69,508	254,088
MP16/MP17 Phase 3 Lead-in	3,913	1,143,830	1,147,743	957,422
Phase 3 Systems (CTMS/eTMF/eCTD)	-	220,444	220,444	196,181
Phase 3 GMP MDMA	10,121	39,285	49,406	488,909
Clin Pharm (PK Studies)	-	-	-	959,770
Phase 3 Preclinical Toxicity Studies	-	2,551	2,551	1,565,809
Phase 3 Program General	57,358	441,423	498,781	306,432
Phase 3/EA Therapist Training	65	119,865	119,930	219,768
Phase 3 MAPP1	14,580	663,329	677,909	3,566,836
Phase 3 MAPP2	-	-	-	85,366
Phase 3 MAPP3	4	2,643	2,646	-
MT1: Therapist Training (Phase III)	64	285,125	285,189	156,442
Expanded Access Training	-	8,538	8,538	199,816
Phase 4 Commitments	-	-	-	-
NDA Process	-	-	-	220,000
Clinical Research General	67,989	430,830	498,819	346,750
Total MDMA	\$ 219,248	\$ 3,758,892	\$ 3,978,141	\$ 10,824,695
Total Research	\$ 288,664	\$ 4,508,297	\$ 4,796,961	\$ 11,528,253

	MAPS FY 2017-18 Actual	MPBC FY 2017-18 Actual	Consolidated FY 2017-18 Actual	Consolidated FY 2018-19 Projected
Education				
Conferences, Events & Initiatives				-
Advocacy	119,520	-	119,520	154,520
Atlanta	2,421	-	2,421	2,500
Psychedelic Science 2017 (Close-out Payments)	107,872	-	107,872	-
Beyond Psychedelics (Prague)	1,390	-	1,390	-
Breaking Convention	4,532	-	4,532	-
Catharsis on the Mall	8,142	-	8,142	8,142
DPA	10,207	-	10,207	10,207
Float Conference	1,777	-	1,777	-
Grants (Gil Karni & Instituto Plantando Consciencia)	27,376	-	-	-
Harm Reduction (see note 2)	237,792	-	237,792	250,000
Horizons	4,056	-	4,056	5,000
LSD 75	11,528	-	11,528	-
Special Events	46,723	-	46,723	90,000
Events Staff, Education Staff, & General Expense	78,355	-	78,355	80,000
End NIDA Monopoly	45,382	-	45,382	50,000
Total Conference, Events & Initiatives	\$ 707,072	-	\$ 707,072	\$ 650,369
Communications				
Web & Multimedia	150,769	-	150,769	155,292
Media	34,735	-	34,735	35,778
Publishing	87,218	-	87,218	89,835
Email Newsletter	4,054	-	4,054	4,175
Social Media	56,650	-	56,650	58,349
Media Communications	122,370	-	122,370	126,041
Marketing	3,371	-	3,371	3,472
Communications General Expense	50,113	-	50,113	51,617
Total Communications	\$ 509,280	-	\$ 509,280	\$ 524,559
Total Education	\$ 1,216,352	-	\$ 1,216,352	\$ 1,174,928
Fiscal Sponsorships (see note 1)	499,962	-	499,962	475,000
Total Programs (Research, Education, Fiscal Sponsorships)	\$ 2,004,978	\$ 4,508,297	\$ 6,513,275	\$ 11,691,996
Fundraising				
Events	63,725	-	63,725	65,637
Campaigns	59,554	-	59,554	86,341
Donor Meetings	40,314	-	40,314	41,524
CRM Implementation (Salesforce)	-	-	-	50,000
Fundraising Staff and General Expense	223,303	-	223,303	230,002
Total Fundraising	\$ 386,897	-	\$ 386,897	\$ 473,504
Operations				
Business Expenses (includes Group Insurance & Txn Fees)	51,619	12,087	63,707	58,096
Audit, & Tax	21,193	21,193	42,385	40,656
Accounting and Finance	82,666	77,017	159,684	187,164
Legal and Tax Advisory Services (\$50K Projected Zendo Related)	7,770	-	7,770	62,878
Information Technology	40,417	-	40,417	156,737
Facilities and Equipment	2,796	-	2,796	4,237
Human Resources	47,344	38,394	85,738	75,000
Occupancy (Allocated to Depts.)	11,478	25,917	37,395	44,889
Office Supplies, Utilities, Phones, Post, Printing, Misc	57,445	3,691	61,136	63,168
Staff Development	7,077	2,687	9,764	12,289
Travel	12,386	-	12,386	12,758
Operations Staff & Other Expense (Contingency)	273,549	78,011	351,560	366,755
Total Operations	\$ 615,739	\$ 258,997	\$ 874,736	\$ 1,084,626
Total Expenses	\$ 3,007,614	\$ 4,767,294	\$ 7,774,908	\$ 13,250,125
<i>Programs Ratio (Education/Total Expense)</i>	66.7%	94.6%	83.8%	88.2%

Education expenses of \$1,216,352 includes events, conferences, publications, communications, psychedelic harm reduction, and fiscal sponsorships. Conferences, events, and initiatives had expenses of \$707,072. In FY17, MAPS provided sponsorship, speakers, tables, formal representatives and/or promotional support for over 70 outreach events, doubling the number from FY17.

Communications expenses of \$509,280 include active engagement in public education through media contacts, website and social media presence, publishing three MAPS *Bulletins*, 12 email newsletters and the MAPS Podcast hosted by Zach Leary. We maintain maps.org, mapsbcorp.com, mapscanada.org, zendoproject.org, psychedelicscience.org, psychedelicdinners.org, and mdma-autism.org. In FY18, MAPS received 549 unique media mentions from online and print publications, more than ever before. Media outlets include: *Time*, *Forbes*, *Rolling Stone*, *New York Magazine*, *The Washington Post*, *Playboy*, *The New York Times*, *Fox News*, *Breitbart*, *Stars and Stripes*, *Reuters*, *The San Francisco Chronicle* and many more.

The Zendo Project psychedelic harm reduction program incurred costs of \$237,792, with \$113,774 of that to support Zendo's work at Burning Man. The Zendo Project provided services at seven major festivals including: Burning Man, Insomniac events with Project Open Talk, Envision, and Lightning in a Bottle. The Zendo Project provided support to over 670 guests at two locations at Burning Man 2017. Zendo's location was highlighted on Burning Man's official map of Black Rock City and Zendo collaborated closely with medical staff, law enforcement from the Bureau of Land Management, and Black Rock City Rangers. A public 3-hour training on the principles of psychedelic harm reduction was hosted for several hundred people. Zendo staff also hosted two integration sessions.

Fundraising expenses were \$386,897, an increase of 86% from

FY17. However, current fundraising expenses account for only 2% of all contributed revenue for FY18, which is better than national averages (10–20%). MAPS efficiently spends \$0.02 in fundraising for every \$1 raised. Of the fundraising expenses, \$223,303 is primarily for staff, mail and delivery, donor research, and database costs; with another \$40,314 for donor meetings and cultivation efforts; and another \$123,280 in campaign and fundraising event expenses.

Operational costs were \$874,736. These are the unglamorous but necessary expenses of staffing, office rent, taxes, fees, accounting, information technology, equipment, supplies, and postage. Operations accounts for 11% of MAPS expenses.

PROJECTIONS FOR FISCAL YEAR 2018–19

In FY19, our focus remains on the multi-site Phase 3 studies required for FDA approval of MDMA-assisted psychotherapy for PTSD as a legal prescription treatment. We also anticipate a growing focus on Phase 3 studies required for European Medicines Agency (EMA) regulatory approval. The first Phase 3 study for FDA will have been initiated by the time this Bulletin arrives in MAPS members’ mailboxes. We anticipate submitting our New Drug Application to the FDA in 2021. We are currently training potential European researchers, selecting potential study sites, and preparing regulatory submission in hopes

of initiating studies in Europe near the end of FY19, however this is dependent on raising the \$9 million needed to fund these studies.

In FY19 there are projected total research expenses of nearly \$11.6 million with approximately \$1.49 million of this amount earmarked for European studies, about \$1.17 million for our education programs including the Zendo Project and Fiscal Sponsorships, with approximately \$1.55 million for Fundraising and Administration.

Estimated spending in FY19 is projected to be over \$13.25 million, an increase of nearly \$5.5 million over FY18, and by far the largest expenditures in a single fiscal year in MAPS’ entire 33-year existence due to the ongoing Phase 3 studies.

MAPS’ fundraising ability has significantly increased now that MAPS has obtained an FDA Agreement Letter successfully concluding our Special Protocol Assessment (SPA) process and been granted FDA Breakthrough Therapy Designation for MDMA-assisted psychotherapy for PTSD, and published Phase 2 results in high impact journals like The Lancet Psychiatry and Psychopharmacology. MAPS has received some major support in FY19, including grants and pledges of \$500,000 from Good Ventures, \$500,000 from the efforts of Clay Rockefeller and Rebecca Lambert, \$100,000 from Lauren Sherman who contributed to MAPS Canada, and \$100,000 from Abby Rockefeller.

Chart 7. MDMA/PTSD COST PROJECTIONS: Two Phase 3 Trials for FDA

Phase 3 MDMA/PTSD Research Projects	Actuals 2014–15	Actuals 2015–16	Actuals 2016–17	Actuals 2017–18	Projected 2018–19	Projected 2019–20	Projected 2020–21
End-of-Phase-2 Meeting w/ FDA	2,060	69,462	105,614	-	-	-	-
GMP MDMA Supply	205	125,262	305,170	370,352	465,485	12,000	12,000
MDMA Therapist Training-Protocol (MT-1)	-	77,197	153,350	285,189	-	-	-
MDMA Literature Review	-	-	10,000	117	43,983	45,941	57,797
MDMA Therapist Adherence Criteria	-	-	26,000	51,933	47,000	45,588	-
Phase 3 Therapist Training	52,549	154,553	308,406	129,628	-	-	-
Phase 3 Program General	-	92,354	359,089	435,654	306,432	249,764	247,716
Clinical Research General	30,114	103,101	180,451	430,830	296,750	236,614	256,040
Phase 3 Systems	-	-	-	220,444	148,299	115,108	107,750
ClinPharm (Pharmacokinetics & ECG Studies)	-	-	-	-	959,770	60,851	-
Preclinical Toxicity Studies	-	-	-	2,551	1,565,809	455,376	-
MP16/MP17 Phase 3 Lead-in	-	-	-	1,157,981	957,422	-	-
Phase 3 Trial 1: MAPP1 (n=100)	-	423	185,670	640,476	3,543,622	1,450,570	223,069
Phase 3 Trial 2: MAPP2 (n=100)	-	-	-	-	85,366	2,885,473	1,539,252
Phase 3 Trial 1: MAPP1 Expanded (n=50)	-	-	-	-	23,214	1,898,039	-
Phase 3 Trial 2: MAPP2 Expanded (n=50)	-	-	-	-	-	1,656,180	703,777
Phase 4 Commitments	-	-	-	-	-	15,500	171,825
NDA Process	-	-	-	-	220,000	354,060	255,806
Overhead (7% Allocation for Projected)	-	-	76,595	184,676	486,633	617,311	207,447
Total Phase III MDMA/PTSD Research	\$ 84,928	\$ 622,353	\$ 1,710,345	\$ 3,909,830	\$ 9,149,785	\$ 10,098,375	\$ 3,782,479
Total Phase III Projected Costs	\$ 26,940,469 over four years including overhead of \$ 1.5M						

CONCLUSION

FY18 was an exceptional year, successfully setting the stage for Phase 3 research on MDMA-assisted psychotherapy for PTSD. Expenses were greater than any other fiscal year to date, yet MAPS managed to raise enough contributions and multi-year pledges to completely fund FDA Phase 3 studies, increasing our net assets temporarily by over \$11 million. However, as Phase 3 kicks into high gear in FY19, expenses will grow substantially. The inspiring news about FDA granting MAPS Breakthrough Therapy Designation for MDMA-assisted psychotherapy for PTSD has motivated supporters to step up, confident in the impact of their gift to heal trauma and legitimize MDMA-assisted psychotherapy as a legally available treatment available by prescription.

As MAPS initiates its Phase 3 MDMA/PTSD studies for FDA, research and educational expenses will continue to increase each year until FY20 when we'll complete gathering the Phase 3 data. In FY21, MAPS' FDA Phase 3 research will shift to much less expensive data analytic work and submitting a New Drug Application to FDA.

MAPS' currently has raised the estimated \$26.7 million needed to complete Phase 3 studies for FDA. Now, our fund-raising focus turns to EMA Phase 3 studies, which we anticipate will cost approximately \$9 million, of which about \$900,000 is already raised. MAPS is seeking to raise these funds by the end of FY19. It will be substantially less expensive if we can enroll

subjects for the one Phase 3 study for EMA and continue until we have treated enough subjects, than if we have to stop the study to raise more funds.

In FY19, we have conducted discussions with EMA for scientific advice about the study designs for the Phase 3 study, and discussions with FDA and DEA regarding our Breakthrough Therapy Designation. MAPS still needs to demonstrate statistically significant evidence of efficacy in our Phase 3 studies with an acceptable safety profile before FDA will authorize prescription use, but the Breakthrough Therapy Designation allows for discussions about potential commercialization issues prior to the completion of the Phase 3 studies. These discussions will focus on topics related to Expanded Access (compassionate use for PTSD patients prior to actual approval for prescription use), brand names, manufacturing of commercial quantities of GMP MDMA, the Risk Evaluation and Mitigation Strategies (REMS) that will control how MDMA-assisted psychotherapy will be provided by prescription, as well as other topics related to commercialization of MDMA-assisted psychotherapy for PTSD.

We are not there yet, but with the continued support from the MAPS community, the legal prescription use of MDMA will become more than a dream.

If you have questions or comments about anything in the financial report, or would like to become more involved, we invite you to contact askMAPS@maps.org.

Chart 8. MARKETING AUTHORIZATION IN EUROPE: MDMA/PTSD Phase III Cost Projections

Phase 3 MDMA/PTSD Research Projects	Actuals 2017-18	Projected 2018-19	Projected 2019-20	Projected 2020-21	Projected 2021-22
GMP MDMA Supply - Clinical Batch	-	23,424	-	-	-
MDMA Therapist Training-Protocol (MT-1) EU	-	130,000	-	-	-
MDMA Therapist Adherence Criteria	-	57,864	56,470	61,821	-
Phase 3 EU Therapist Training	-	219,768	-	-	-
Phase 3 EU Program General	53,564	254,088	328,214	306,489	658,111
Healthcare Economics Analysis & HTA Assessment	-	50,000	-	-	-
Phase 3 Systems	-	47,882	67,304	67,304	-
MP18 Phase 3 Lead-in	-	703,159	262,669	-	-
Phase 3 Trial 3: MAPP3 (n=70)	8,933	-	2,585,990	794,069	-
Phase 3 Trial 3: MAPP3 Expanded (n=35)	-	-	-	1,217,053	-
MAA Process (EMA)	-	-	-	500,000	-
Overhead (7% Allocation for Projected)	-	104,033	184,972	59,912	-
Total Phase III MDMA/PTSD Research	\$ 62,497	\$ 1,590,218	\$ 3,485,620	\$ 3,006,649	\$ 658,111
Total Phase III EMA Projected Costs	\$ 8,803,094	over 4 years including overhead of \$ 350,000			

MAPS FISCAL YEAR 2017–2018 DONORS

These pledges and donations were made between June 1, 2017 and May 31, 2018. Our gratitude goes to all those who contributed to make this work possible. We share this list in part to show that a community has gathered together to make a difference.

Donors in *italics* donated to MAPS Canada rather than to MAPS US.

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