ANNNUAL REPORT
Fiscal Year 2019-2020
June 1, 2019 – May 31, 2020

MERETE CHRISTIANSEN, MAPS ASSOCIATE DIRECTOR OF DEVELOPMENT
RICK DOBLIN, PH.D., MAPS FOUNDER AND EXECUTIVE DIRECTOR
TESS MARIN SHELLEY, MAPS DEVELOPMENT SPECIALIST

FISCAL YEAR 2019-2020 (JUNE 1, 2019 – MAY 31, 2020) was MAPS’ most prolific year to date, both in funds raised and expenditures. This growth is primarily related to the Phase 3 studies of MDMA-assisted psychotherapy for posttraumatic stress disorder (PTSD) and the required buildout of the MAPS Public Benefit Corporation (MAPS PBC) subsidiary organization in preparation for potential U.S. Food and Drug Administration (FDA) approval and global expansion of the MDMA drug development program. With the successful completion of raising $30 million in donations for the Capstone Campaign, MAPS achieved a pivotal milestone in funding projected expenses for completing the research necessary to request FDA approval and subsequent approval by the Israeli Ministry of Health and Health Canada. While we celebrate this success, our attention remains on the continued need for funding the operations of MAPS, as well as key programs including the campaigns for Phase 3 clinical trials of MDMA-assisted psychotherapy for PTSD with the European Medicines Agency (EMA) and broader global access, health equity, and harm reduction (see “What’s Next?” on page 9 for more detail).

STATEMENT OF FINANCIAL POSITION
JUNE 1, 2019 – MAY 31, 2020

<table>
<thead>
<tr>
<th>ASSETS &amp; LIABILITIES</th>
<th>ACTUALS FY19-20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and Equivalents</td>
<td>$1,711,476</td>
</tr>
<tr>
<td>Pledges and Receivables</td>
<td>$15,244,323</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>$11,496,822</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$28,452,621</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable, Accrued Expenses and LTD</td>
<td>$2,888,716</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$2,888,716</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>$2,957,092</td>
</tr>
<tr>
<td>Board Restricted (Designated for Phase 3 MDMA/PTSD)</td>
<td>$4,705,917</td>
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<tr>
<td>Temporarily Restricted</td>
<td>$17,900,896</td>
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<tr>
<td><strong>Total Net Assets</strong></td>
<td>$25,563,905</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$28,452,621</td>
</tr>
</tbody>
</table>

San Francisco Foundation* Balance
Temp Restricted & Unrestricted Funds | $9,914,889

*The Curing Fund, MAPS’ long-term account for our assets, is managed by the San Francisco Foundation and has been invested in the stock market. The portfolio was transitioned from a long-term to a short-term investment strategy in 2017 in anticipation of required drawdowns on funds allocated for Phase 3 research. The Curing Fund had a closing balance of $9,914,889 at fiscal year-end.
Support from individuals, corporations, bequests, and foundations in FY19-20 surpassed $16.9 million, largely directed to the Capstone Campaign (see page 8 for a detailed report) and bolstered by MAPS’ most successful year-end fundraising campaign to date, which took place in November and December 2019 (see page 8 for a detailed report). Thanks to our strong financial position, MAPS was able to deploy over $14.7 million towards psychedelic research, harm reduction, advocacy, and education initiatives in FY19-20.

Programmatic spending for FY19-20 was 79.1%, primarily due to increases in administrative costs associated with adding additional accounting and IT staff, adding a second office, salary increases, and improving the overall quality of insurance and benefits for staff. Fundraising costs accounted for only 3% of expenditures, or in other words, MAPS efficiently spent only $0.03 for every dollar raised.

At the close of the fiscal year, liabilities, and net assets exceeded $28.4 million, which includes over $15.2 million in outstanding multi-year pledges and receivables. MAPS ended FY19-20 with a positive change in net assets of more than $568,000, despite a 68% increase in expenditures from the previous fiscal year. Unrestricted funds, essential for the continued functioning of MAPS’ core operations, totaled over $2.9 million at the close of the fiscal year. With an operating budget of approximately $4 million, unrestricted funds remain a primary funding priority in FY20-21.

The financial results of FY19-20 are preliminary and pending the results of the annual audit, which is currently underway. To learn more, visit maps.org/about/fiscal
Capstone Campaign

In 2020*, MAPS began its most critical and ambitious fundraising campaign of its 34-year history: the Capstone Campaign. With a goal to raise the final $30 million needed to make MDMA a medicine, we were able to raise the first $10 million from an initial round of support from our Board of Directors, the Psychedelic Science Funders Collaborative (PSFC), and core allies.

The second $10 million was presented in the form of a 90-day challenge grant organized by author Tim Ferriss and PSFC. With the support of over 3,600 donors, the Capstone challenge grant was unlocked! Gifts to the challenge ranged from $1 to $1.9 million, and we deeply appreciate everyone who helped realize this goal.

We extend a special recognition of those who made the $10 million challenge grant possible; Tim Ferriss who committed the first $1 million for the Capstone Challenge matching grant, and was joined by the Steven & Alexandra Cohen Foundation ($5 million), James Bailey ($1 million), Blake Mycoskie ($1 million), Peter Rahal ($1 million), and John A. Griffin ($1 million).

Thanks to this outpouring of generosity and support from our community, we are able to fund the FDA-regulated Phase 3 clinical trials and other activities required to make MDMA-assisted psychotherapy a medicine for PTSD in the United States, Canada, and Israel. The Capstone Campaign also funds the training of more therapists and preparations for prescription sales, in order to bring this much-needed treatment to patients.

Year-End Fundraising Campaign / General Operations

MAPS ran its year-end fundraising campaign, Expanding Psychedelic Medicine, from November 19 - December 31, 2019. Over 1,450 donors from 36 different countries helped us exceed our initial fundraising goal, raising a total of $908,943 for psychedelic research and education!

We extend a special recognition of those who made the matching grant possible: John A. Griffin ($100,000), Frank Kavanaugh ($25,000), Matt Khoury ($15,000) and the TinMan Fund ($10,000). The annual year-end fundraising campaign is a cornerstone for MAPS’ general operating support. Funds raised support the seemingly unglamorous, but critical, administrative functions behind all of our projects, including research, education and outreach programs, psychedelic harm reduction, and policy and advocacy work.

Zendo Project Campaign / Harm Reduction

The Zendo Project (zendoproject.org), the harm reduction program operated by MAPS, held our annual fundraising campaign to expand psychedelic peer support services at festivals and events. A total of 478 generous donors raised $108,418 for psychedelic peer support services and education, bringing us to 108% of our $100,000 fundraising goal. We extend a special recognition of those who made the matching grant possible: the Riverstyx Foundation ($30,000), Connor Hill ($15,000), and Dan McMurtrie ($10,000). Our success is motivating and inspiring. We are so grateful for another year of providing peer support at festivals and events around the world!

*This edition of the Annual Report captures financial data between June 1, 2019 - May 31, 2020. The Capstone Campaign ran in FY19-20 and FY20-21. The results of the campaign are presented in full on this page, but funds raised in FY20-21 are excluded from the aforementioned aggregate reports.
What's Next? / Funding Priorities

Over 350 people volunteered with the Zendo Project at Burning Man 2019 in Black Rock City, Nevada. Donations from the Zendo Project annual fundraising campaign helped to provide peer support services and education, train volunteers, secure supplies, and facilitate outreach at Burning Man, the Zendo Project’s largest annual event. We are grateful to our volunteers and supporters who help make our work possible.

The Zendo Project is working towards a fully sustainable model where program expenses are entirely covered by event venues and producers or recovered through training fees. Until the Zendo Project achieves full sustainability, we rely on support from individual donors to bring psychedelic harm reduction to the places where it is needed most.

General Support

MAPS continues to prioritize public education, policy reform, and building community support networks. The educational programs and fundraising activities operated by MAPS are the lifeblood that fuel our research, training, advocacy, and community-building initiatives. MAPS anticipates its annual operating budget to grow to $5 million.

European Medicines Agency (EMA) and Global Access

MAPS is seeking regulatory approval for legal access to MDMA-assisted psychotherapy across the world. Regulatory approvals from the FDA, Health Canada, and the Israeli Ministry of Health are anticipated by early 2023, depending on how COVID-19 impacts enrollment. The next priority in MAPS’ global strategy is to receive EMA approval upon completion of a successful confirmatory clinical trial conducted across 10 sites in seven European countries. Data collected for regulatory approvals through the FDA and EMA will be used as a basis for approval in dozens of additional countries with some requiring no additional studies and some requiring small confirmatory studies. Approval in Japan and China will require additional Phase 3 studies that are not currently budgeted. MAPS anticipates the funding need for EMA and broader global access to be $30 million.

Health Equity

MAPS believes that providing MDMA-assisted psychotherapy comes with a responsibility to deliver on the public benefit promise of the organization: everyone deserves an equal opportunity to heal, to live life without PTSD. As part of MAPS’ efforts to catalyze equal access to healing for all who suffer from trauma, MAPS is launching a unified approach to embed health equity into everything we do. The Health Equity Program will create treatment and training access opportunities for those historically marginalized by the mental health field and society at large. This program funds therapist training, expanded access, and community building, with a particular focus on developing an MDMA therapist network that accurately reflects the diverse demographics of the countries where MDMA may be a medicine. MAPS is seeking $4.5 million over the next three years to establish the foundation of this critical program.

MAPS continues to prioritize public education, policy reform, and building community support networks.
FISCAL YEAR 2019-2020 DONORS

These pledges and donations were made between June 1, 2019 and May 31, 2020. Our gratitude goes to all of those who contributed to make this work possible. We share this list in part to show that a community has gathered to make a difference.

$5,000,000+
Steven and Alexandra Cohen Foundation

$1,000,000 – $4,999,999
Blake Mycoskie
Elizabeth Koch
George Sarlo
James Bailey
John A. Griffin
John Gilmore
Peter Rahal
Psychedelic Science Funders Collaborative (PSFC)
Tim Ferriss

$500,000 – $999,999
Cody Swift and Miriam Volat, RiverStyx Foundation
David Bronner, Dr. Bronner’s Magic Soaps
Frank and Susan Kavanaugh

$100,000 – $499,999
Adam Wiggins
Alex and Rachel Lloyd
John and Gwen Smart Foundation
Joseph Kert Green
Julie and Jeff Brody
Justin Rosenstein
Mike Novogratz
The Libra Foundation
Vinny Smith

$50,000 – $99,999
Inkinen Family DAF
Open Society Foundations (OSF)

$25,000–$49,999
Google, Inc.
Jeffrey Kwantinetz
Ron Beller
Threshold Foundation

$10,000 – $24,999
AmazonSmile Foundation
Andrew Weil
Anne St Goar and Shippen Page
Aubrey Marcus
Audra Foster
Chris Ergen
Claudine Liss
Connor Hill
Courtney Hull
Daniel McMurtrie

David Adam Roth
Eldona Hamel
Fred J. Brotherton Charitable Foundation
George Wiel
Gil Penchina
Joshua Mailman Foundation, Inc.
Kirsten Waerstad
Kwang Ho Kim
Madeleine and Lyndon Rive
Madeline Farver Berky
Maeve Rockefeller
Matt Khoury
Max Kerr
Moshe Tov Kreps
Ramez Naam
Rockefeller Family Fund
Ryan Zurrer
Samwell Freeman
Scott Faber
The Lopker Family Foundation and QAD
The TinMan Fund
Tom Latchford

$1,000 – $9,999
Adam Goetsch
Adam Hupp
Aerin Lim
Alan Bader
Alan Feiger
Alison Whitmire
Amy Pico
Andrej Cvoros
Andrew Kirk Gradison
Andrew Koraleski
Andrew Ryan
Andrew Wiggins
Ankush Gera
Ann Parrish
Anne Kate Becker
Anne Kiehl Friedman
Apple, Inc.
Ariel Poler
Arthur Corey Sarkisian
Ashley Gordon
Bailey Gimbel
Baden Family Giving
Benjamin Halper
Bessel A. Van Der Kolk
Bill and Melinda Gates Foundation
Bill Freimuth
Billie-Grace Ward
Brandon Law
Brandy Schwalm
Brian J. Smith Giving Fund
Brooke Stone
Brookstein Family Philanthropic Fund
Bruce Linton
Buckmaster Foundation
Caleb Whitten
Cameron Cheever
Candra Docherty
Cannabis Buyers Club Berkeley (CBCB)
Caravan of Hope
Carly Taylor
Carol and Wally Marks
Carolyn Ferris
Carolyn Mary Kleefeld
Cartograph LLC
Cesar Caro Aguilar
Chad Hollingsworth
Charles Arch Winn
Chelsea Moner
Chris and Dana Jenks
Christian Saenger
Claudia Marseille
Clifford Perlman
Cody L. Stone
Cody Stross
Colin Wilson
Craig Comstock
Curts Stone
Cynthia Whitham
Daren Nordhagen
Darren Fortunato
David and Deborah Nabozny
David and Karen Branson
David Armstrong
David Moore
David Nuss
Dawn McCollough
Dieter Ramackers and Susan Kavanagh
Dr. Diva Nagula
Duncan Smith
Ed Hunsinger
Eli Dickinson and Kat Zambon
Elizabeth Boswell
Emily Maier
Emily Roy
Eric and Wendy Braun
Eric Gorski
Erik Bouchard
Ethan Ruby
Ettinger Foundation
Eva and Brendan Dillon
Eve and Stephen Milstein
Frank Kiernast
Fred and Kate Weber
Frederick Schilling
Fred Mueller
Gabriel Luna-Ostaseski
Garrett Greenburg
Gerry Ohrstrom
Giancarlo Canavesio
Ginger and Brad Coy
Grant Leonard
Green Canoe Foundation
Greg Lewis
Greg Logan
Hanxi Jiang
Harris and Eliza Kempner Foundation
Hawley Family Foundation
Hess Moallem
Highfield Foundation
Hilary Silver
Holly Turner
Hugo Barra
Ian Dominguez
Iiro Jalava
Jack Swain and Natalie Wolff
Jackee Stang
Jacob Sablosky
Jade Netanya Ullmann

Pledge acknowledgments and amounts reflect the donor’s intent. All donations are subject to MAPS’ final approval. Donors are surveyed after making a pledge to verify the accuracy of the amount and are listed here in the order they are submitted. The list is compiled from a variety of sources, including our pledge survey, email correspondence, and institutional reports, and is subject to change. Any errors or omissions should be brought to our attention immediately.
Chanaka Karunamuni
Charles Ward
Christian and Christine Morgan
Christina de Guia
Christina Jennings
Christopher Myers
Colin McGurk and Orli Nativ
Collin Reiff
Conal Elliott
Cory Schmidt
David Bradley
Davin Kuntze
Debra Birnbaum
Deborah Starr
Donna Maynard
Eduardo Jose Alarcón
Eliot Peper
Elisha Jussen-Cooke
Eric Trefelner
Elyse Baros
Frederick Burks
House of Huston Foundation
Hugh Ryan
Intel Foundation
Ivinder Grewal
James Anderson
James Ferrari
James Watt McCormick
Jared Janes
Jason Luoma and Jenna LeJeune
Jason Santosuosso
Jef Pfeiffer
Jennifer A. Hicks
Jeyo Aerenson
Jim Kolchin
Jonny Campbell
JK Irwin Foundation
Joanna Halloway
John Murphy
John Utie
Jonathan Sporn
Josh Raymond
June and Richard Shibley
Justen Turner
Justin Johnson
Justin Routt
Kam Singh
Karl W. Channell
Kayla Sobelman
Kevin Balkick
Kyler D’Aigle
Laurel Leone
Leon Campise
Les Szabo
Lori Cookston
Marc Gunther and Karen Schneider
Marcus Segal
Marie Luna
Marie-Antoinette Ware
Matt H. Kosterman
Matthew Craven
Matthew Goldman
Michael Anthony DiGangi
Michael Otterman
Michelle Baros
Michelle Glass
Nancy Davis
Nanea Reeves
Nathan Pate
Nathan Snyder
Neil Ayer, Jr.
Payman Parastaran
Payne Robertson
Peter Shore
Rhonda Crow
Richard Spanton
Robert J. Reichenbach
Robert J. Stek
Robert Picard
Ruzsa Balázs
Sara Sinback
Sarah Geiger
Scott Draves
Scott Peppet
Scott Sawatzki
Shane Leather
Shane Mitchell
Sogol Layli
Stacy Mason
Stadler Family Giving Fund
Stern/McLean Family Fund
Susan Kelly
Susan P. Robbins
Susanna Chung
Toni Starr
Torin Monet
Travis Hulgreen
Trent Beatte
Viraj Sinha
VMLY&R Foundation Fund
Wayne Lieberman
West Family Foundation
William F Harrison
William Healy
William Hibbits
William James Barone
Zachary Goldman

$250 – $499
Aaron Wynn
Adam Engle
Adam M. Murray
Alan Kaplan
Alan Thomas
Alex Zosman
Alexa M. Klingler
Alexander Shepherd
Alexandra Heller
Alexandra L. Kutik
Anat Agmon
Andre Hamm
Andrew Hayward
Andrew Skinner
Andrew Wagoner
Anthony Finlay
April Benson
Art Tucker
Arthur A. Agin
Ashley Brock
Ashley Lunsford
Austin Corley
Ben Davis

Ben Rubin
Benjamin Adair
Benjamin Broder
Benjamin O’Connor
Bennet Zelner
Bettina Hubby
Bill Winter
Blake Wedekind
Brenda Freeman
Bridget Chisholm
Brittany Kaiser
Bruce Buckelew
Caleb Offley
Carlotta Siniscalco
Carol Anne Fienhage
Casey McConnen
Cassandra Shakespeare
Cathy Scanlon
Charles Lockwood
Charles Mark Spitzer
Chi-Hao Chiao
Christopher Becker
Christopher Martucci
Christopher Parry
Christopher Weber
Cindy Rasmussen
Claire Johnson
Colin Shirk
Colin M. Gibbs
Craig Heacock
Cynthia and William Carroll
Cynthia Faatz
Cynthia Lehr Suleman
Dale Roberts
Dan Girellini
Dan Haag
Dan Mottsmann
Dan Whipple
Daniel Grauer
Darrick May
David Brayton
David Clayton
David E. Ginsburg
David J. Colbertson
David Lukoff
David Markun
David Millar
Deepika Dabhi
Dennis Sturms
Derek Chase
Derek Metz
Diane Byler
Dona Hill
Dori Krause
Dorine Nafziger and Jeremiah Coleman
Douglas Robinson
Dr. Barry Elkin
Dropbox
Elias Zamaria
Elise and Gerald Lazar
Elizabeth Bershad
Elizabeth Doyne
Elizabeth Roseman
Ellie Davis
Elliot Marseille
Emil Schlosser