Annual Financial Report
Fiscal Year 2016–17 (June 1, 2016–May 31, 2017)

RICK DOBLIN, PH.D.

It's my pleasure and my responsibility to present the Annual Report about the finances of the Multidisciplinary Association of 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 sources and how expenses are allocated and prioritized. We do this as a commitment to transparency and an invitation for dialogue. This report describes our most recently completed Fiscal Year from June 1, 2016 to May 31, 2017 (FY17) and consolidates financial information from MAPS, MAPS Inc. (MAPS’ Canadian research operation), and the MAPS Public Benefit Corporation (MPBC), a wholly owned subsidiary of MAPS. The MAPS Board of Directors authorized the creation of the MPBC in December of 2015 to conduct MAPS' clinical research and eventually to market MDMA as a prescription medicine. Additional information on MPBC can be found at mapsbcorp.com as well as in a MAPS bulletin article, “Introducing the MAPS Public Benefit Corporation” (Vol.25, #1, p. 4-5).

MAPS’ FY17 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 FDA-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. We’re delighted to report that on August 15, 2017, the FDA designated MDMA-assisted psychotherapy for PTSD a “Breakthrough Therapy.” This is the most important program FDA offers to expedite the development of the most promising drugs.

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 anytime at maps.org/donate.

OVERVIEW
MAPS’ net revenue in Fiscal Year 2017 (June 1, 2016 – May 31, 2017) totaled $5,974,041 from nearly 2,380 donors, as well as events, sales, and investments, with $3,090,415 in contributed revenue, $1,194,201 from events/sales, $710,286 from invest-

Chart 1. MAPS FISCAL YEAR 2004–2017 INCOME, EXPENSES, & ASSETS
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
831.429.6362
ments, $663,782 from a grant from the Colorado Department of Public Health and Environment (CDPHE) for our marijuana/PTSD study, $299,399 from Fiscal Sponsorship income, and $21,387 in earned income by MAPS’ Zendo Project providing harm reduction services at other festivals. Income in FY17 was higher than in all but one year of MAPS’ entire 31-year history, that year being FY12 when MAPS received a bequest of $5.5 million from Ashawna Hailey. At the beginning of FY17, we anticipated a deficit of -$920,554 in FY17 based on assumptions of income from only known sources and a full speed ahead expense budget. Fortunately, due to income from unanticipated sources, we ended FY17 with a gain of $230,450, with net revenue increased by $787,662 over FY16.

Expenditures in FY17 totaled $5,743,591, the largest in MAPS’ entire history. FY17 expenses were over $1.3 million more than FY16, or $2.4 million more than in FY15, and over $3.4 more than in FY14. The dramatic increase in expenses over the last four years is primarily a result of MAPS’ expansion of our Phase 2 studies of MDMA-assisted psychotherapy for PTSD, social anxiety and anxiety associated with life-threatening illnesses, along with our preparation for Phase 3 trials of MDMA-assisted psychotherapy for the treatment of PTSD. In FY17, MAPS increased its net assets by $230,450 to $10,137,264, a great deal of money but not even half of what is needed for Phase 3 trials of MDMA-assisted psychotherapy for PTSD.

For historical information on overall annual income, expenses, and net assets, see Chart 1. Charts 2 and 4 present detailed information on FY17, with Chart 3 projecting annual income, expenses, and net assets for FY18. Chart 5 presents data on which of MAPS’ assets are restricted to which specific projects and estimates these numbers for FY18. Chart 6 is a detailed discussion of MAPS’ expenses for FY17 on a project by project basis. Charts 7-8 show two potential long-term cost estimates for developing Phase 3 MDMA-assisted psychotherapy for PTSD into a legal prescription treatment. One plan shows projected expenses for each year until 2021 for approval in the U.S. by the FDA (MAPS’ America First plan). The second plan is an estimate of these expenses for reaching approval both in the U.S. by the FDA and in Europe by the European Medicines Agency (EMA). At this time, the largest variable that impacts expenses for FDA approval is the number of subjects we’ll need to enroll in Phase 3 which depends on the magnitude of the treatment effect. The largest unknown for expenses for EMA approval is whether the EMA will require additional data than the FDA, or will accept our Phase 3 data gathered for the FDA. MAPS has a major fundraising challenge ahead as we seek

![Chart 2: STATEMENT OF ACTIVITIES](image)

Fiscal Year 2016–17 (June 1, 2016 – May 31, 2017)

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Actuals (Unaudited) 31-May-17</th>
<th>Projected July 2016 Board</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support from Individuals, Corporations, &amp; Bequests</td>
<td>1,798,227</td>
<td>1,405,038</td>
</tr>
<tr>
<td>Support from Foundations</td>
<td>1,184,262</td>
<td>1,962,000</td>
</tr>
<tr>
<td>Event Registration</td>
<td>1,031,429</td>
<td>625,000</td>
</tr>
<tr>
<td>Sales</td>
<td>162,772</td>
<td>115,000</td>
</tr>
<tr>
<td>Government Grants (CDPHE Grant)</td>
<td>671,164</td>
<td>1,008,125</td>
</tr>
<tr>
<td>Fiscal Sponsorship Income</td>
<td>299,399</td>
<td>100,000</td>
</tr>
<tr>
<td>Harm Reduction Income</td>
<td>129,313</td>
<td>28,000</td>
</tr>
<tr>
<td>Net Investment &amp; Other Income</td>
<td>753,826</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Revenue &amp; Support</strong></td>
<td><strong>$ 6,030,392</strong></td>
<td><strong>$ 5,243,163</strong></td>
</tr>
<tr>
<td>Cost of Goods Sold</td>
<td>56,351</td>
<td>53,894</td>
</tr>
</tbody>
</table>

**Net Revenue**

- $ 5,974,041 | $ 5,189,269

**Expenses**

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Actuals 2016</th>
<th>Projected FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research</td>
<td>2,992,028</td>
<td>3,902,704</td>
</tr>
<tr>
<td>Education</td>
<td>1,443,225</td>
<td>1,276,170</td>
</tr>
<tr>
<td>Harm Reduction</td>
<td>236,576</td>
<td>203,420</td>
</tr>
<tr>
<td>Fiscal Sponsorships</td>
<td>301,356</td>
<td>95,000</td>
</tr>
<tr>
<td><strong>Total Programs</strong></td>
<td><strong>4,973,188</strong></td>
<td><strong>5,477,294</strong></td>
</tr>
<tr>
<td>Fundraising</td>
<td>274,852</td>
<td>353,779</td>
</tr>
<tr>
<td>Administration</td>
<td>496,551</td>
<td>278,750</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$ 5,743,591</strong></td>
<td><strong>$ 6,109,823</strong></td>
</tr>
</tbody>
</table>

**Change in Net Assets**

- $ 230,450 | $ 920,554

![Chart 3: STATEMENT OF ACTIVITIES (PROJECTED)](image)

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

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Projected FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support from Individuals, Corporations, &amp; Bequests</td>
<td>1,886,131</td>
</tr>
<tr>
<td>Support from Foundations</td>
<td>4,430,100</td>
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<tr>
<td>Event Registration</td>
<td>50,000</td>
</tr>
<tr>
<td>Sales</td>
<td>60,000</td>
</tr>
<tr>
<td>Government Grants (CDPHE Grant)</td>
<td>1,026,751</td>
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<tr>
<td>Fiscal Sponsorship Income</td>
<td>100,000</td>
</tr>
<tr>
<td>Harm Reduction Income</td>
<td>175,755</td>
</tr>
<tr>
<td>Net Investment &amp; Other Income</td>
<td>37,500</td>
</tr>
<tr>
<td><strong>Total Revenue and Support</strong></td>
<td><strong>$ 7,566,237</strong></td>
</tr>
<tr>
<td>Cost of Goods Sold</td>
<td>36,000</td>
</tr>
</tbody>
</table>

**Net Revenue**

- $ 7,530,237

**Expenses**

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Actuals 2016</th>
<th>Projected FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research</td>
<td>6,296,554</td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td>813,467</td>
<td></td>
</tr>
<tr>
<td>Harm Reduction</td>
<td>225,680</td>
<td></td>
</tr>
<tr>
<td>Fiscal Sponsorships</td>
<td>95,000</td>
<td></td>
</tr>
<tr>
<td><strong>Total Programs</strong></td>
<td><strong>7,430,701</strong></td>
<td></td>
</tr>
<tr>
<td>Fundraising</td>
<td>377,250</td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>589,609</td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$ 8,397,560</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Change in Net Assets**

- $ 867,323

This deficit is based on a full speed ahead research plan along with income only from known sources at the time this report was written. We anticipate raising additional funds from new donors such that FY18 will end up with a positive change in net assets as we raise funds for further Phase 3 expenses.
to raise the roughly $26 million we’re projecting we’ll need for FDA approval, with roughly $18 million in hand or in the form of multi-year pledges. 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 gradually becoming 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 near the beginning of 2019.

REVENUE REVIEW FOR
FISCAL YEAR 2016–17
MAPS saw an increase in overall revenue in FY17 to $5,974,041. Marked increases were seen in individual contributions, event registrations, and net investments and other income. Individual contributions saw a 32% increase from FY16 to FY17, which included the first $1 million installment of a generous $5 million multi-year pledge from Dr. Bronner’s. This pledge is contingent on the company’s profits and therefore the total $5 million for this multi-year grant was not booked in FY17. In FY17, MAPS brought in considerable revenue from ticket sales for the Psychedelic Science 2017 (PS17) conference, with over 3,000 attendees, creating a 610% increase from FY16. PS17 was the largest psychedelic conference in history. Despite the overall increase in revenue, there was a 65% decrease in foundation support in FY17 as compared to FY16. This decrease can be explained by the one-time occurrence of two exceptionally large donations from foundations in FY16, including a one-time $1 million donation from Moshe Tov Kreps, which came through his Donor Advised Fund (DAF), and a pledge from the TIDES Foundation of $1.5 million over three years for operational expenses, with accounting rules requiring booking of the entire sum of these multi-year grants in the year the multi-year grant was awarded rather than over the years during which funds will be received.

In FY17, MAPS raised $2,538,009 for research of which $1,862,650 was raised for MDMA-related research and $675,359 was raised for marijuana and other research projects. Major support totaling $1,549,797 was received for MAPS’ Phase 3 MDMA-assisted psychotherapy studies. This includes $97,500 for ongoing training of Phase 3 co-investigators in which 45 male/female co-therapy teams totaling 82 individuals have been trained to conduct MDMA-assisted psychotherapy; $1,042,843 for Phase 3 General Support which has been used to design the Phase 3 protocol and prepare submissions to FDA reporting on our Phase 2 data, select sites, and recruit staff; and $409,454 towards purchase of the GMP MDMA study drug for the Phase 3 research. MAPS also received $312,854 for other MDMA research projects including the therapist training study (MT1).

For research other than with MDMA, MAPS raised $663,782 for our study of marijuana for treating PTSD in 76 US veterans, funded by a $2.15 million cost reimbursable grant from the Colorado Department of Public Health and Environment (CDPHE), the income of which will be recognized monthly as received over the next three years; $10,000 for future work on the impact of Marijuana on opioid addiction; $492 in Iboaghe funding to complete reports on observational studies in New Zealand and Mexico, and $1,084 for Ayahuasca/PTSD research.

Chart 4. STATEMENT OF FINANCIAL POSITION
Fiscal Year 2016–17 (June 1, 2016 – May 31, 2017)

<table>
<thead>
<tr>
<th>Assets</th>
<th>31-May-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Equivalents</td>
<td>627,474</td>
</tr>
<tr>
<td>Pledges and Receivables</td>
<td>2,145,673</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>7,779,714</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$ 10,552,861</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable &amp; Accrued Expenses</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>4,806,787</td>
</tr>
<tr>
<td>Board Restricted (1)</td>
<td>4,705,917</td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>873,579</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$ 10,386,282</strong></td>
</tr>
</tbody>
</table>

| Total Liabilities and Net Assets | **$ 10,552,861** |

1) Funds restricted to MDMA-assisted Psychotherapy Phase 3; includes $941K GMP MDMA
MAPS received additional revenue of $1,460,725 from its educational initiatives. These include $129,313 for psychedelic harm reduction, $1,024,197 for conference and events, and $299,399 in Fiscal Sponsorships (see Chart 6).

The balance of MAPS’ funds raised in FY17, in the amount of $1,785,850, was designated for unrestricted use.

**SOURCES OF REVENUE IN FISCAL YEAR 2016–17**

About 50% of net revenue was contributed by 2,380 individual donors and family foundations. In FY17, when looking at donors and donations at each giving level, most levels either stayed roughly the same or experienced some increase. The only levels that experienced a notable decrease in donors or amounts raised was the $1–$99 “grassroots” level and the over $500,000 level (due to the impact of accounting rules requiring the booking of the full amount of multi-year grants in FY16).

The most notable increases in donors or donations in FY17 were seen at the upper grassroots giving level ($500–$999) and at “the middle” giving level ($1,000–$4,999). At both levels, there were considerable increases in number of donors (+29% and +36% respectively) and total amounts raised (+37% and +23% respectively). There was also a 37% increase in number of donors giving major gifts in FY17 ($20,000–$499,999), and the amount raised overall at this level remained stable.

These data show that there have been very successful cultivation efforts at the mid-level which can be attributed to an increase in small donor-hosted fundraising dinners and a robust year-end fundraising campaign. Fundraising dinners raised over $345,000 in FY17. The year-end campaign raised $288,704, with 23 first-time donors giving $1,000 or more and 34 returning donors giving $1,000 or more.

Over 956 donors in 33 countries donated to our 2016 year-end campaign for the manufacture of one kilogram of GMP MDMA. There were nearly triple the number of donors in this campaign compared to our former 2015 campaign, and nearly double the number of countries from which donors gave. To date, this is MAPS’ most successful crowdfunding campaign in dollars raised, coming at a crucial time when MAPS is preparing its move into Phase 3. Over 60% of all donors were first-time donors. In total, there were 52 donors who gave $1,000 or more, which is more than triple the number of major donations made to our 2015 campaign. Nearly 40% of all donors were returning and raised $77% of funds, showing that, on average, returning donors give more. Matching grants were provided by Justin Rosenstein ($15,000), Britt Selvitelle ($30,000), and The Sarlo Foundation ($10,000).

MAPS hosted six funder’s briefing events in FY17. These events are often in the format of a small to medium fundraising dinner or reception. These events included a 4/20 Reception and Comedy Banquet during Psyche’delic Science 2017 ($128,475), Future of Psyche’delic Medicine Dinner in NYC ($82,208), July 2016 Funder’s Briefing in the Hamptons ($4,600), December 2016 Funder’s Briefings in San Francisco ($27,300), and May 2016 Funder’s Briefing in San Francisco ($82,350).

The Psyche’delic Science 2017 conference (PS17) was a major success by every metric. PS17 was the largest psychedelic conference in history, with over 3,000 attendees from 40+ countries. The event set a new standard for psychedelic conferences, and demonstrated MAPS’ organizational capacity to generate high expectations, and to deliver on those expectations with creativity and competence. Revenue of over $1,000,000

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

<table>
<thead>
<tr>
<th>Phase 3 Studies</th>
<th>Temporarily Restricted</th>
<th>Board Restricted</th>
<th>Total Restricted</th>
<th>Temporarily Restricted</th>
<th>Board Restricted</th>
<th>Total Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase 3 Program General</td>
<td>-</td>
<td>4,705,917</td>
<td>4,706,917</td>
<td>-</td>
<td>2,898,896</td>
<td>2,898,896</td>
</tr>
<tr>
<td>Phase 3 GMP MDMA</td>
<td>349,812</td>
<td>-</td>
<td>349,812</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Phase 3 MAPP1 Israel</td>
<td>500,000</td>
<td>-</td>
<td>500,000</td>
<td>380,000</td>
<td>-</td>
<td>380,000</td>
</tr>
<tr>
<td><strong>Total Phase 3</strong></td>
<td>$849,812</td>
<td>$4,705,917</td>
<td>$5,555,729</td>
<td>$380,000</td>
<td>$2,898,896</td>
<td>$3,278,896</td>
</tr>
</tbody>
</table>

**Other Studies & Restrictions**

<table>
<thead>
<tr>
<th>Study</th>
<th>Temporarily Restricted</th>
<th>Board Restricted</th>
<th>Total Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td>US MDMA Qualitative</td>
<td>11,825</td>
<td>-</td>
<td>11,825</td>
</tr>
<tr>
<td>LSD/Psilocybin General</td>
<td>5,893</td>
<td>-</td>
<td>5,893</td>
</tr>
<tr>
<td>Marijuana Opiate</td>
<td>15,000</td>
<td>-</td>
<td>15,000</td>
</tr>
<tr>
<td>Ayahuasca for PTSD</td>
<td>2,874</td>
<td>-</td>
<td>2,874</td>
</tr>
<tr>
<td><strong>Total Other Studies</strong></td>
<td>$23,767</td>
<td>$0</td>
<td>$23,767</td>
</tr>
<tr>
<td><strong>Total Temporarily &amp; Board Restricted</strong></td>
<td>$873,579</td>
<td>$4,705,917</td>
<td>$5,579,496</td>
</tr>
</tbody>
</table>
was generated from ticket sales for the conference, workshops, and fundraising combined. Excluding all other revenue sources, MAPS raised $166,073 in donations from fundraising efforts at and around the conference. Additional funds raised include over $38,000 from financial partnerships, over $20,000 from exhibitors and over $30,000 in grants to support student and international inclusion scholarships. Videos of presentations and workshops are available online for free at psychedelicscience.org/videos.

Overall, the number of donors decreased only slightly in FY17 by about 169, with a renewal rate of 28%. The relatively low renewal rate can be attributed to MAPS’ crowdfunding campaigns which generally engage large numbers of first-time donors most of whom we have not yet persuaded to renew their support.

Monthly donors are some of MAPS’ most dedicated supporters. It’s noteworthy that monthly donors—people who set up automatic donations that charge their credit cards monthly—increased from 169 in FY16 to 181 in FY17. Monthly donors raised nearly $47,000 in FY17, which was $8,000 more than FY16.

In FY17, MAPS has maintained its usual Foundation relationships and slightly increased its number of grant proposals. Grant revenue of $1,184,000 was received from family foundations and donor advised funds. In most cases, we have pre-existing relationships with these courageous and visionary donors. In FY16, MAPS submitted five grant proposals and received $1,610,000 in associated grant funds including the $1.5 million grant from TIDES Foundation. In FY17, MAPS submitted seven proposals and received $322,496 in associated grant funds.

MAPS’ long-term account for our assets, The Curing Fund, is managed by the San Francisco Foundation and is invested in the stock market. The Curing Fund began FY17 with a balance of $6,470,926.62 and experienced a gain of $710,286.84 (10.97%) as of May 31, 2016. There were no new contributions made to the fund in FY17 as all major receipts had been used to support operating expenses. About $5.58 million of the Curing Fund funds have been board-restricted to Phase 3 MDMA/PTSD research. In the summer of 2017, MAPS reallocated the funds invested in the Curing Fund from a long-term investment strategy to a short-term more conservative investment strategy. MAPS is moving to conduct Phase 3 MDMA/PTSD research and our assets at the Curing Fund will be needed within the next several years, too short a time horizon to justify a long-term investment strategy.

Our fiscal sponsorship program for projects that are in alignment with MAPS’ vision and mission had gross revenue of $299,399. MAPS charged an average 5% administrative fee with the balance disbursed to the various projects.

Product sales and event registrations combined were 20% of our FY17 revenue, and remain important aspects of our work. Events and products serve to draw new supporters, strengthen our relationships to current supporters, and promote our message.

EXPENSE REVIEW FOR FISCAL YEAR 2016-17

In Fiscal Year 2017, total expenses were $5,743,591. Program costs totaled 87% of all expenses. Programs include Research expenses of $2,992,028 (52%). Education and Communication expenses of $1,981,160 (34%) which includes Harm Reduction of $236,576 and Fiscal Sponsorships of $301,356. Fundraising expenses were $274,852 (5%) and Administrative expenses were $495,551 (9%).

Our primary expenditure in FY17 was for MDMA-assisted psychotherapy research with expenses of $2,286,989. Of that amount, MAPS spent $2,039,318 on beginning Phase 3 research into MDMA-assisted psychotherapy for the treatment of PTSD and associated projects. We also continued our study looking at the safety and efficacy of using MDMA-assisted psychotherapy for social anxiety in adults on the autism spectrum ($29,980), and continued our study of MDMA-assisted psychotherapy for end-of-life anxiety ($217,691). Both studies are expected to be completed with scientific papers submitted for publication by the end of FY18. An additional ($13,601) was spent on the MDMA/PTSD Memory Reconsolidation mechanism of action study.

Marijuana research expenses totaled $695,830. 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 $2,156 million grant from the Colorado Department of Public Health and Environment. In February 2017, the first participant was enrolled and received cannabis. As of the writing of this report, we have enrolled 28 subjects.

Education expenses of $1,969,906 includes events, conferences, publications, communications, psychedelic harm reduction, and fiscal sponsorships. Conferences, events, and initiatives had expenses of $1,180,160. The Psychedelic Science 2017 conference had the largest expense, which cost over $800,237. In FY17, MAPS provided sponsorship, speakers, tables, formal representatives, and/or promotional support for over 35 outreach events.

Communications expenses of $488,390 include active engagement in public education through media contacts, website and social media presence, publishing three MAPS Bulletins, 12 email newsletters, and several books. We maintain maps.org, mdmaps.org, mdmaautism.org, mapscanada.org, psychedelicscience.org, psychedelicdinners.org, mapsbcorp.com, and zendojournals.org. In FY17, MAPS received 407 unique media mentions from online and print publications. Media outlets include: The New York Times, Rolling Stone, WebMD, San Francisco Chronicle, The Washington Post, VICE, East Bay Express, CBS San Francisco Bay Area, Playboy, Comedy Central, ELLE, Folha de Sao Paulo, GEO, DJ Magazine, YouGov, and many more.

The Zendo Project psychedelic harm reduction program incurred costs of $236,576, with about $109,677 of that to sup-
port Zendo’s work at Burning Man 2016. The Zendo Project provided services at over seven major festivals including: Burning Man, Boom, an Insomniac event, Envision, Lightning in a Bottle, and Symbiosis. The Zendo Project provided support to 456 guests at Burning Man 2017. For the first time ever, Zendo’s location was highlighted on Burning Man’s official map of Black Rock City. The Zendo Project also collaborated closely with medical staff, law enforcement from 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.

MAPS continued its long-running Fiscal Sponsorship program in FY17 with donations totaling $301,356. 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. Fiscal sponsorship by MAPS provides donors to these projects a way to receive tax deductions by making their donation through MAPS, a 501(c)(3) nonprofit sponsor organization. MAPS monitors the project budget, takes a small fee, and sends the donor a receipt for their contribution.

Fundraising expenses were $274,852. Of that amount, $120,765 are primarily for staff, mail and delivery, donor research and database costs; with another $88,686 for donor meetings and cultivation efforts; and another $65,401 in campaign and fundraising event expenses. Fundraising expenses account for 5% of MAPS’ expenses.

Operational costs were $495,551. These are the unglamorous but necessary expenses of staffing, office rent, taxes, fees, accounting, information technology, equipment, supplies, and postage. Operations accounts for 9% of MAPS’ expenses.

| Chart 6. MAPS FY 2016–17 ACTUALS COMPARED TO FY 2017–18 PROJECTED DETAIL EXPENDITUERS |
|-----------------------------------------------|----------------|----------------|----------------|----------------|
| Ayahuasca General | 1,228 | 1,228 | 2,500 |
| Ayahuasca PTSD | 367 | 3,174 | - |
| Ayahuasca Addiction | - | - | - |
| **Total Ayahuasca** | **$2,807** | **$1,595** | **$4,402** | **$25,000** |
| Iboigaine General | - | - | - | 30,000 |
| ICA-3 Iboigaine (Mexico) | 11 | 11 | - |
| ICA-4 New Zealand | 4,480 | 4,689 | - |
| **Total Iboigaine** | **$209** | **$4,471** | **$4,680** | **$30,000** |
| LSD/Psilocybin General | 128 | 128 | 5,893 |
| **Total LSD/Psilocybin** | **$128** | **$128** | **$5,893** |
| Marijuana General | 4,303 | 5,694 | - |
| MJ-1 Cannabis PTSD | 28,277 | 69,585 | 69,882 | 1,028,751 |
| **Total Marijuana** | **$33,580** | **$66,250** | **$69,585** | **$1,028,751** |
| MDMA/PTSD Key Research Studies | | | |
| MP1: Charleston, Pilot | 2,167 | 2,167 | - |
| MP5: Charleston, Veterans | 5,009 | 100,400 | 106,409 | 2,000 |
| MP5A: MHSA-PTSD-Uniform Vets Substudy | - | - | - | - |
| MP5-B: Charleston, Relapse | 23 | 23 | - |
| MT1: Charleston, Therapist Training (Phase III) | 174,806 | 174,806 | 211,000 |
| MP4: Canada | 16,771 | 16,977 | 1,000 |
| MP9: Israel | 62,247 | 62,514 | 1,000 |
| MP10: England FMRI MDMA/PTSD | 9 | 53 | 61 | - |
| MP12: Boulder | 88,319 | 88,431 | 2,000 |
| MDMA Research Studies, other | | | |
| MAA1: Autism Anxiety, Los Angeles | 25,429 | 29,980 | 2,000 |
| MDCA: End-of-Life Anxiety, San Anselmo | 602 | 217,090 | 217,691 | 62,000 |
| MPVA1: PTSD, Cognitive-Behavioral Conjoint Therapy | 154,494 | 154,744 | 100,000 |
| MPVA2: OPT Cincinnati | 20 | 20 | - |
| MPVA4: PTSD, Prolonged Exposure Therapy, Emory | 16,348 | 17,024 | 210,000 |
| MPVAs: OPT Toronto | - | - | - | 100,000 |
| MDMA Qualitative | 2,111 | 2,150 | 6,127 |
| Memory Reconsolidation Study | 8,145 | 5,456 | 13,001 | - |
| MDMA Research Support | | | |
| MDMA Therapist Adherence | 8,462 | 8,539 | 20,000 |
| MDMA Therapist Training Program (Phase II) | - | - | - | - |
| MDMA Lit Review & Investigator Brochure | - | - | - | 10,000 |
| MDMA Treatment Manual | 260 | 278 | - |
| End of Phase 2 | 5,631 | 98,399 | 104,030 | - |
| Phase 2 Europe Study Grants | - | - | - | 60,000 |
| Europe StartUp | - | - | - | 75,000 |
| Phase 2 Supervisory Study | - | - | - | 1,143,075 |
| Phase 3 IT | - | - | - | 332,752 |
| Phase 3 GMP MDMA | 51,919 | 51,919 | 941,400 |
| Phase 3 Program General | 47,699 | 305,063 | 352,702 | 380,000 |
| Phase 3 Therapist Training | 61,013 | 367,583 | 418,596 | 118,173 |
| Phase 3 Trial 1 | 134,729 | 158,033 | 1,999,076 |
| Phase 3 Trial 2 | 443 | 443 | 69,432 | - |
| Phase 4 Commitments | - | - | 4,275 | - |
| Clinical Research General | 256,685 | 306,006 | 300,000 | - |
| **Total MDMA** | **$255,831** | **$2,031,158** | **$2,286,989** | **$6,150,310** |
| **Total Research** | **$292,426** | **$2,699,602** | **$2,992,028** | **$7,237,954** |
## Conferences, Events & Initiatives

<table>
<thead>
<tr>
<th>Event Description</th>
<th>FY 2016-17 Actual</th>
<th>FY 2016-17 Actual</th>
<th>Consolidated FY 2016-17</th>
<th>Consolidated FY 2017-18 Projected</th>
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</thead>
<tbody>
<tr>
<td>Advocacy</td>
<td>82,228</td>
<td>-</td>
<td>82,228</td>
<td>107,514</td>
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<td>Psychedelic Science 2017</td>
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<td>800,237</td>
<td>105,000</td>
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<tr>
<td>Beyond Psy   h</td>
<td>4,794</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Breaking Convention</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cannabis Cup: LA, SF, Seattle</td>
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<td>-</td>
<td>3,582</td>
<td>2,737</td>
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<tr>
<td>Catharsis on the Mall</td>
<td>6,465</td>
<td>-</td>
<td>-</td>
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<tr>
<td>DPA</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Dead and Company</td>
<td>916</td>
<td>-</td>
<td>916</td>
<td>-</td>
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<td>Harm Reduction (see note 2)</td>
<td>236,576</td>
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<td>236,576</td>
<td>225,680</td>
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<td>Horizons</td>
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<td>7,068</td>
<td>7,280</td>
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<tr>
<td>Open Conference (Amsterdam)</td>
<td>1,660</td>
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<td>1,660</td>
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<td>MAPS 30th Year Anniversary</td>
<td>331</td>
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<td>331</td>
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<td>Special Events</td>
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<td>19,796</td>
<td>25,000</td>
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<td>World Ayahuasca</td>
<td>1,092</td>
<td>-</td>
<td>1,092</td>
<td>-</td>
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<tr>
<td>Women's Visionary Congress</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Events Staff, Education Staff, &amp; General Expense</td>
<td>9,919</td>
<td>-</td>
<td>9,919</td>
<td>6,000</td>
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<tr>
<td>End Phs Review and Nida Monopoly</td>
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<td>16,755</td>
<td>50,115</td>
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<td><strong>Total Conference, Events &amp; Initiatives</strong></td>
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<td><strong>$1,180,160</strong></td>
<td><strong>$537,980</strong></td>
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## Communications

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<th>Department</th>
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<th>FY 2016-17 Actual</th>
<th>Consolidated FY 2016-17</th>
<th>Consolidated FY 2017-18 Projected</th>
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</thead>
<tbody>
<tr>
<td>Web &amp; Multimedia</td>
<td>86,111</td>
<td>-</td>
<td>86,111</td>
<td>88,695</td>
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<tr>
<td>Media</td>
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<td>-</td>
<td>10,648</td>
<td>10,968</td>
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<tr>
<td>Publishing</td>
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<td>107,837</td>
<td>111,175</td>
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<td>Email Newsletter</td>
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<td>22,293</td>
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<td>Social Media</td>
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<td>35,587</td>
<td>37,685</td>
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<td>Media Communications</td>
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<td>Marketing</td>
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<td>Communications General Expense</td>
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<td>139,884</td>
<td>141,278</td>
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<td><strong>Total Communications</strong></td>
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<td>-</td>
<td><strong>$488,390</strong></td>
<td><strong>$501,167</strong></td>
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## Total Education

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<th>FY 2016-17 Actual</th>
<th>Consolidated FY 2016-17</th>
<th>Consolidated FY 2017-18 Projected</th>
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<tbody>
<tr>
<td><strong>$1,679,804</strong></td>
<td>-</td>
<td><strong>$1,668,550</strong></td>
<td><strong>$1,039,147</strong></td>
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## Total Programs (Research, Education, Fiscal Sponsorships)

<table>
<thead>
<tr>
<th>FY 2016-17 Actual</th>
<th>FY 2016-17 Actual</th>
<th>Consolidated FY 2016-17</th>
<th>Consolidated FY 2017-18 Projected</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$2,273,586</strong></td>
<td><strong>$2,699,602</strong></td>
<td><strong>$4,961,934</strong></td>
<td><strong>$8,372,101</strong></td>
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## Fundraising

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<tr>
<th>FY 2016-17 Actual</th>
<th>FY 2016-17 Actual</th>
<th>Consolidated FY 2016-17</th>
<th>Consolidated FY 2017-18 Projected</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$274,852</strong></td>
<td>-</td>
<td><strong>$274,852</strong></td>
<td><strong>$377,250</strong></td>
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## Operations (MAPS Share Allocated by Department)

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<th>Department</th>
<th>FY 2016-17 Actual</th>
<th>FY 2016-17 Actual</th>
<th>Consolidated FY 2016-17</th>
<th>Consolidated FY 2017-18 Projected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Expenses</td>
<td>34,901</td>
<td>4,784</td>
<td>39,685</td>
<td>40,876</td>
</tr>
<tr>
<td>Audit, Tax</td>
<td>12,225</td>
<td>12,225</td>
<td>24,450</td>
<td>26,000</td>
</tr>
<tr>
<td>Accounting and Finance</td>
<td>59,812</td>
<td>55,024</td>
<td>114,835</td>
<td>118,280</td>
</tr>
<tr>
<td>Legal and Tax Advisory Services</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,000</td>
</tr>
<tr>
<td>Information Technology</td>
<td>11,589</td>
<td>7,462</td>
<td>19,050</td>
<td>19,622</td>
</tr>
<tr>
<td>Facilities and Equipment</td>
<td>-</td>
<td>1,317</td>
<td>1,317</td>
<td>1,357</td>
</tr>
<tr>
<td>Occupancy</td>
<td>5,766</td>
<td>32,103</td>
<td>37,870</td>
<td>39,006</td>
</tr>
<tr>
<td>Office Supplies, Util., Phones, Post, Printing, Misc</td>
<td>15,680</td>
<td>5,792</td>
<td>21,472</td>
<td>26,151</td>
</tr>
<tr>
<td>Staff Development</td>
<td>4,435</td>
<td>886</td>
<td>5,320</td>
<td>5,568</td>
</tr>
<tr>
<td>Travel</td>
<td>8,450</td>
<td>-</td>
<td>8,450</td>
<td>8,704</td>
</tr>
<tr>
<td>Operations Staff and Other Expense</td>
<td>197,288</td>
<td>25,813</td>
<td>223,101</td>
<td>302,047</td>
</tr>
<tr>
<td><strong>Total Operations</strong></td>
<td><strong>$350,146</strong></td>
<td>-</td>
<td><strong>$495,551</strong></td>
<td><strong>$589,609</strong></td>
</tr>
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</table>

## Total Expenses

<table>
<thead>
<tr>
<th>FY 2016-17 Actual</th>
<th>FY 2016-17 Actual</th>
<th>Consolidated FY 2016-17</th>
<th>Consolidated FY 2017-18 Projected</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$2,898,584</strong></td>
<td><strong>$2,845,007</strong></td>
<td><strong>$5,732,337</strong></td>
<td><strong>$9,338,960</strong></td>
</tr>
</tbody>
</table>

### Programs Ratio (Education/Total Expense)

- FY 2016-17: 78.4%
- FY 2016-17: 94.9%
- FY 2016-17: 82.6%
- FY 2016-17: 89.6%
for a total of $300,000, $100,000 from Christopher and LuAnne Hornel of the Fire Monkey Fund of RSF Social Finance, and a $50,000 grant from the William H. Donner Foundation.

CONCLUSION
FY17 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 end the year with a surplus. However, as Phase 3 begins in the first half of 2018, expenses will grow substantially with an ever-growing fundraising gap. Recent good 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, research and educational expenses will continue to increase each year until FY20 when we’ll complete gathering the Phase 3 data. In FY21, MAPS’ Phase 3 research will shift to much less expensive data analytic work and submitting a New Drug Application to FDA.

MAPS’ current estimate is that $26 million is needed to complete Phase 3 studies for FDA, of which about $18 million is in hand or in multi-year pledges. To complete Phase 3 funding for FDA, MAP needs additional donations and multi-year pledges of about $8 million. MAPS is seeking to raise these funds by the end of February 2018, when we need to plan the roll-out of Phase 3. It will be substantially less expensive if we can enroll subjects and continue until we have treated enough subjects for two Phase 3 studies than if we have to stop after the first Phase 3 study to raise more funds.

While the amount of money that MAPS needs for research is larger than it’s ever been before, we’re also closer than ever before to FDA and EMA approval for the prescription use of MDMA-assisted psychotherapy for PTSD. Once that threshold is crossed, the MAPS Public Benefit Corporation can begin the sale of medical grade MDMA by prescription. From that point on, income from the sales of MDMA can be generated for mission-related projects. Over time, this income can supplement and potentially even replace the need for philanthropic donations.

In FY18, we will begin discussions with FDA about the potential prescription use of MDMA-assisted psychotherapy for PTSD in the context of meetings about 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 (e.g. only by therapists who have been trained by MAPS in our therapeutic method), and the possibility of Off-Label prescriptions post approval for uses other than PTSD, 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 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.
### Chart 7. MDMA/PTSD Phase 3 Cost Projections: Two Phase 3 Trials for FDA

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>End-of-Phase-2 Meeting w/ FDA</td>
<td>2,060</td>
<td>69,462</td>
<td>104,030</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GMP MDMA Supply</td>
<td>205</td>
<td>125,262</td>
<td>51,919</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MDMA Therapist Training-Protocol (MT-1)</td>
<td>-</td>
<td>77,197</td>
<td>174,689</td>
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<td></td>
<td></td>
<td></td>
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<td>MDMA Literature Review</td>
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<td>MDMA Therapist Adherence Criteria</td>
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<td>8,539</td>
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<tr>
<td>Phase 3 Therapist Training</td>
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<td>418,596</td>
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<td>Phase 3 Program General</td>
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<td>Phase 3 Infrastructure Validated Systems</td>
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<tr>
<td>Preclinical Toxicity Studies</td>
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<tr>
<td>Clinical Pharmacology Studies for NDA</td>
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<td>MP16 Supervision Study (N=39)</td>
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<tr>
<td>Phase 3 MAPP1 (N=100)</td>
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<td>423</td>
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<td>Phase 3 MAPP2 (N=100)</td>
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<td>Phase 3 MAPP1 reserve (N=50)</td>
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<td>Phase 3 MAPP2 reserve (N=50)</td>
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<td>NDA Process (FDA)</td>
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<td>Phase 4 Commitments</td>
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<td>Overhead (10% Allocation for Projected)</td>
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<td>91,625</td>
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</tbody>
</table>

**Total Phase III**

MDMA/PTSD Research $84,928 $622,352 $1,667,482 $6,569,261 $10,248,148 $7,544,444 $1,688,644

**Total Phase III Projected Costs** $26,050,496 over next four years including overhead of $2,147,831

### Chart 8. MDMA/PTSD Phase 3 Cost Projections: Two Phase 3 Trials for FDA, One Phase 3 Trial for EMA

<table>
<thead>
<tr>
<th></th>
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<tbody>
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<td>End-of-Phase-2 Meeting w/ FDA</td>
<td>2,060</td>
<td>69,462</td>
<td>104,030</td>
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<td></td>
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<td>GMP MDMA Supply</td>
<td>205</td>
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<td>51,919</td>
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<td>MDMA Therapist Training-Protocol (MT-1)</td>
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<td>174,689</td>
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**Total Phase III**

MDMA/PTSD Research $84,928 $622,352 $1,667,482 $6,569,261 $11,578,929 $14,699,773 $4,998,879

**Total Phase III Projected Costs** $37,846,842 over next four years including overhead of $3,220,227
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These pledges and donations were made between June 1, 2016 and May 31, 2017. 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 make a difference.

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Peter Bynum, Mark Hines, Terry Turner, John Gilmore, Lowell Sodeman II

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For any corrections, please contact Tess Shelley at tess@maps.org.