UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **July 30, 2024**

COMPASS PATHWAYS PLC
(Exact Name of Registrant as Specified in Its Charter)

England and Wales	**001-39522**	**Not applicable**
(State or other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

33 Broadwick Street
London W1F 0DQ
United Kingdom
(Address of Principal Executive Offices; Zip Code)

+1 (716) 676-6461
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American Depositary Shares, each representing one ordinary share, nominal value £0.008 per share	CMPS	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operation and Financial Condition

On August 1, 2024, COMPASS Pathways plc (the "Company") issued a press release announcing the Company's financial results for the six months ended June 30, 2024. A copy of this press release is furnished herewith as Exhibit 99.1.

The information in Item 2.02 of this Form 8-K (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 30, 2024, the board of directors (the "Board") of the Company appointed Gino Santini to join the Board and to serve as Chairman, effective September 3, 2024, and designated him as a Class I director. In accordance with the articles of association of the Company, Mr. Santini will serve as a director and hold office until: (a) the next annual general meeting following his appointment, when he shall retire, but shall then be eligible for re-election; or (b) his earlier resignation or removal in accordance with the Company's articles of association. Mr. Santini was also appointed as a member of the nominating and corporate governance committee of the Board.

Mr. Santini currently serves as the lead independent director for Collegium Pharmaceutical, Inc. (Nasdaq: COLL), where he has served as a member since July 2012 and has served as lead independent director since May 2015. Mr. Santini currently serves as a member of the board of directors of several privately held companies. Since 2011, Mr. Santini has been a senior advisor providing financing and business consulting services to U.S. and European venture capital, pharmaceutical and biotechnology companies. Mr. Santini previously served on the board of directors of Intercept Pharmaceuticals, Inc. (Nasdaq: ICPT) (2015 to 2023), Horizon Therapeutics plc (Nasdaq: HZNP) (2012 to 2023), Allena Pharmaceuticals, Inc. (Nasdaq: ALNA) (2012 to 2022), AMAG Pharmaceuticals Inc. (Nasdaq: AMAG) (2012 to 2020), Vitae Pharmaceuticals, Inc. (Nasdaq: VTAE) (2014 to 2016) and Sorin S.p.A., a company traded on the Italian Stock Exchange (2012 to 2015).

Previously, Mr. Santini held various positions at Eli Lilly and Company ("Lilly"), from 1983 until his retirement from Lilly in December 2010, most recently as Senior Vice President of Corporate Strategy and Business Development, a position he held since 2007. Mr. Santini also served as a member of Lilly's Executive Committee from January 2004 to his retirement and as President of U.S. Operations. He graduated from the University of Bologna, Italy with a B.S. in Mechanical Engineering in 1981 and received an M.B.A. from the Simon School of Business at the University of Rochester in 1983.

Mr. Santini will receive cash and equity compensation in accordance with the Company's non-employee director compensation policy. Pursuant to the non-employee director policy, upon joining the Board, Mr. Santini will receive an option to purchase 52,000 ordinary shares of the Company (or American Depository Shares ("ADSs") equal to that number of ordinary shares) under the Company's 2020 Share Option and Incentive Plan, with an exercise price equal to the closing price of the Company's ADSs on the Nasdaq Global Select Market on the date of grant. This initial option grant will vest in 36 equal monthly installments over three years, subject to Mr. Santini's continued service through each applicable vesting date. In accordance with the non-employee director compensation policy, Mr. Santini will be eligible to receive an annual option grant on the date of each annual shareholder's meeting and annual cash retainers of $100,000 for serving as Chairman and $5,000 for serving as a member of the nominating and corporate governance committee.

There was no arrangement or understanding between Mr. Santini and any other person pursuant to which Mr. Santini was appointed as a director. Other than the Deed of Indemnity described in the following paragraph, Mr. Santini is not a party to any transaction that would require disclosure under Item 404(a) of Regulation S-K promulgated under the Securities Act of 1933, as amended (the "Securities Act"). There are no family relationships between Mr. Santini and any director or executive officer of the Company.

Mr. Santini will also enter into the Company's standard Deed of Indemnity, the form of which was filed as Exhibit 10.6 to the Company's registration statement on Form F-1/A filed with the Securities and Exchange Commission on September 14, 2020.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed herewith:

Exhibit No.	Description
99.1	Press Release dated August 1, 2024
104	Cover page interactive data file (embedded within Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COMPASS PATHWAYS PLC

Date: August 1, 2024

By: /s/ Teri Loxam
Teri Loxam
Chief Financial Officer

Compass Pathways announces second quarter 2024 financial results and business highlights

- **Top-line COMP005 data for COMP360 phase 3 pivotal program in treatment-resistant depression expected in fourth quarter 2024**
- **Gino Santini to join Board of Directors as Chairman**
- **Lori Englebert named new Chief Commercial Officer**
- **Cash position of $228.6 million**
- **Conference call August 1 at 8:00 am ET (1:00 pm UK)**

London and New York, August 1, 2024
Compass Pathways plc (Nasdaq: CMPS) ("Compass"), a biotechnology company dedicated to accelerating access to evidence-based innovation in mental health, today reported its financial results for the second quarter 2024 and an update on recent business progress.

"As we continue to advance our phase 3 program in treatment-resistant depression, we are pleased to expand the breadth and depth of experience across our executive and leadership teams with the additions of Lori Englebert as Chief Commercial Officer and Gino Santini as Chairman," said Kabir Nath, Chief Executive Officer, Compass Pathways. "We thank David Norton for his service as interim Chairman over the last several months."

"We were also pleased to share positive results from our phase 2 post-traumatic stress disorder study in the second quarter and we are looking forward to data from our phase 3 pivotal program in treatment-resistant depression, expected later this year," said Mr. Nath.

Business highlights

COMP360 psilocybin treatment in treatment-resistant depression
The phase 3 clinical program of COMP360 psilocybin treatment in treatment-resistant depression is the largest randomized, controlled, double-blind psilocybin treatment clinical program ever conducted. Top-line pivotal COMP005 trial data is expected in the fourth quarter 2024 and COMP006 trial top-line primary endpoint is expected mid-2025.

COMP360 psilocybin treatment in post-traumatic stress disorder
Compass announced data in the second quarter from an open-label phase 2 study evaluating the safety and tolerability of investigational COMP360 psilocybin treatment in 22 patients with post-traumatic stress disorder. Participants received a single 25mg dose of psilocybin along with psychological support, provided by a licensed medical professional, to ensure patient safety. Administration was well tolerated with no serious adverse events reported. Additional observations included meaningful and sustained symptom improvement from baseline in mean CAPS-5 total score, a measure of disease severity, and in Sheehan Disability Scale score, a measure of functional impairment in daily life. There were high and sustained rates of response and remission relative to baseline, with early onset of symptom improvement, accompanied by increasing functional improvement at 4 and 12 weeks. No patients withdrew from the study and no patients returned to antidepressant medication treatment during the trial. Based on results, Compass is exploring the optimal path forward for PTSD.

Leadership updates

Gino Santini will join the Board of Directors as Chairman effective September 3, 2024. Mr. Santini brings more than a decade of board leadership and governance expertise in both public and

private global corporations. He currently serves as lead independent director for Collegium Pharmaceuticals (NASDAQ: COLL) and has served as an advisor and board director to US and European venture capital, pharmaceutical, and biotechnology companies since 2011. During his director tenure across more than ten boards, including prior board service at Horizon, Intercept Pharmaceuticals and AMAG Pharmaceuticals, Mr. Santini has honed his governance experience as Chairman, Lead Independent Director, and in multiple Committee chair roles. Throughout his nearly three decades at Eli Lilly and Company, he played a leading role in several M&A transactions and led US operations, corporate strategy and business development.

David Norton, who has been serving as Interim Chairman of the Board, will continue to be a member of the Board.

Lori Englebert joined Compass Pathways as Chief Commercial Officer in July. In her prior role at Axsome Therapeutics, she spent nearly five years as a member of the executive team serving as head of commercial and business development and most recently as head of product strategy. Compass previously announced the appointment of Michael Gold as Chief Research and Development Officer. Dr. Gold took up his post in the second quarter.

Financial highlights

- Net loss for the three months ended June 30, 2024, was $38.1 million, or $0.56 loss per share (including non-cash share-based compensation expense of $4.9 million), compared with $28.3 million, or $0.62 loss per share, during the same period in 2023 (including non-cash-share-based compensation expense of $4.6 million).
- Net loss for the six months ended June 30, 2024, was $73.3 million, or $1.11 loss per share (including non-cash share-based compensation expense of $10.1 million), compared with $52.5 million, or $1.19 loss per share, during the same period in 2023 (including non-cash-share-based compensation expense of $8.6 million).
- Research and development expenses were $29.1 million for the three months ended June 30, 2024, compared with $19.8 million during the same period in 2023. The increase was primarily attributable to development expenses, associated with advancing our late-stage COMP360 phase 3 clinical trials, and increased personnel expenses due to increased R&D headcount.
- Research and development expenses were $54.0 million for the six months ended June 30, 2024, compared with $38.9 million during the same period in 2023. The increase was primarily attributable to development expenses, associated with advancing our late-stage COMP360 phase 3 clinical trials, and increased personnel expenses due to increased R&D headcount.
- General and administrative expenses were $14.3 million for the three months ended June 30, 2024, compared with $12.8 million during the same period in 2023. The increase was primarily attributable to increased personnel expenses due to increased headcount supporting our corporate functions.
- General and administrative expenses were $27.9 million for the six months ended June 30, 2024, compared with $25.6 million during the same period in 2023. The increase was primarily attributable to increased personnel expenses due to increased headcount supporting our corporate functions and increased non-cash share-based compensation.
- Cash and cash equivalents were $228.6 million as of June 30, 2024, compared with $220.2 million as of December 31, 2023.
- Long term debt was $29.4 million as of June 30, 2024, compared with $28.8 million as of December 31, 2023.

Financial Guidance

Third quarter 2024 net cash used in operating activities is expected to be in the range of $32 million to $38 million. The full-year 2024 net cash used in operating activities is expected to be in the range of $110 million to $130 million, which assumes that the 2023 R&D tax credit will be received this year. The cash position at June 30, 2024, is expected to be sufficient to fund operating expenses and capital expenditure requirements into 2026.

Conference call

The management team will host a conference call at 8:00 am ET (1:00 pm UK) on August 1, 2024. A live webcast of the call will be available on the Compass Pathways website at Second Quarter 2024 Financial Results. The webcast will also be on the Investors section of the Compass Pathways website for 30 days.

About Compass Pathways

Compass Pathways plc (Nasdaq: CMPS) is a biotechnology company dedicated to accelerating patient access to evidence-based innovation in mental health. Our focus is on improving the lives of those who are living with mental health challenges and who are not helped by existing standards of care. We are pioneering the development of a new model of psilocybin treatment, in which our proprietary formulation of synthetic psilocybin, COMP360, is administered in conjunction with psychological support. COMP360 has Breakthrough Therapy designation from the US Food and Drug Administration (FDA) and has received Innovative Licensing and Access Pathway (ILAP) designation in the UK for treatment-resistant depression (TRD).

We have commenced a phase 3 clinical program of COMP360 psilocybin treatment in TRD, the largest randomized, controlled, double-blind psilocybin treatment clinical program ever conducted. Previously, we completed a phase 2b study with top line data showing a statistically significant ($p<0.001$) and clinically relevant improvement in depressive symptom severity after three weeks for patients who received a single 25mg dose of COMP360 psilocybin with psychological support. We have completed an open label phase 2 study of COMP360 psilocybin treatment for post-traumatic stress disorder (PTSD), and we are currently conducting a phase 2 clinical study in anorexia nervosa.

Compass is headquartered in London, UK, with offices in New York and San Francisco in the US. Our vision is a world of mental wellbeing.

Forward-looking statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. In some cases, forward-looking statements can be identified by terminology such as “may”, “will”, “could”, “would”, “expect”, “intend”, “plan”, “anticipate”, “believe”, “potential” and “continue” and “ongoing,” or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. Forward-looking statements include express or implied statements relating to, among other things, our financial guidance; our business strategy and goals, our expectations and projections about the company’s future cash needs and financial results; our plans and expectations regarding our phase 3 trials in TRD, including our expectations regarding the time periods during which the results of the two Phase 3 trials will become available; the potential for the pivotal phase 3 program in TRD, any future trials in PTSD, or other trials to support regulatory filings and approvals; our expectations regarding the safety or efficacy of our investigational COMP360 psilocybin treatment, including as a treatment for treatment of TRD, PTSD, and anorexia nervosa; our expectations regarding the benefits of our investigational COMP360 psilocybin treatment; and our plans, expectations and ability to achieve our goals related to the research collaboration agreements. The forward-looking statements in this press release are neither promises nor guarantees, and you should not place undue reliance on these forward-looking statements because they involve known and unknown risks, uncertainties, and other factors, many of which are beyond our control and which could cause actual results, levels of activity, performance or achievements to differ materially from those expressed or implied by these forward-looking statements.

These risks, uncertainties, and other factors include, among others: we will require substantial additional funding to achieve our business goals, including to repay the term loan facility, and if we are unable to obtain this funding when needed and on acceptable terms, we could be forced to delay, limit or terminate our clinical trials and research and development efforts; the availability of future tranches under the term loan facility is dependent, in part, on the approval of the lender, achievement of certain milestones and other factors; clinical development is lengthy and outcomes are uncertain, and therefore our phase 3 clinical trials in TRD and our other clinical trials may be delayed or terminated; the results of early-stage clinical trials of our investigational COMP360 psilocybin treatment may not be predictive of the results of later stage clinical trials; our efforts to obtain marketing approval from the applicable regulatory authorities in any jurisdiction for COMP360 or any of future product candidates may be unsuccessful; the risk that our research

collaborations will not continue or will not be successful; and our efforts to obtain coverage and reimbursement for our investigational COMP360 psilocybin treatment, if approved, may be unsuccessful; and those risks and uncertainties described under the heading “Risk Factors” in our most recent annual report on Form 10-K or quarterly report on Form 10-Q and in other reports we have filed with the U.S. Securities and Exchange Commission (“SEC”) , which are available on the SEC’s website at www.sec. Except as required by law, we disclaim any intention or responsibility for updating or revising any forward-looking statements contained in this press release in the event of new information, future developments or otherwise. These forward-looking statements are based on our current expectations and speak only as of the date hereof.

Enquiries

Media: Sally Bain, sally.bain@compasspathways.com, + 1 781 458 0443

Investors: Stephen Schultz, stephen.schultz@compasspathways.com, +1 401 290 7324

COMPASS PATHWAYS PLC
Condensed Consolidated Balance Sheets
(unaudited)
(in thousands, except share and per share amounts)
(expressed in U.S. Dollars, unless otherwise stated)

	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 228,628	$ 220,198
Restricted cash	389	440
Prepaid expenses and other current assets	36,076	40,658
Total current assets	265,093	261,296
NON-CURRENT ASSETS:		
Operating lease right-of-use assets	3,179	4,306
Deferred tax assets	4,022	3,336
Long-term prepaid expenses and other assets	6,239	7,049
Total assets	$ 278,533	$ 275,987
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 8,195	$ 5,892
Accrued expenses and other liabilities	11,447	11,301
Operating lease liabilities - current	2,385	2,411
Total current liabilities	22,027	19,604
NON-CURRENT LIABILITIES		
Long-term debt	29,434	28,757
Operating lease liabilities - non-current	799	1,882
Total liabilities	$ 52,260	$ 50,243
SHAREHOLDERS' EQUITY:		
Ordinary shares, £0.008 par value; 68,387,469 and 61,943,471 shares authorized, issued and outstanding at June 30, 2024 and December 31, 2023, respectively	699	635
Additional paid-in capital	695,353	621,645
Accumulated other comprehensive loss	(16,881)	(16,926)
Accumulated deficit	(452,898)	(379,610)
Total shareholders' equity	226,273	225,744
Total liabilities and shareholders' equity	$ 278,533	$ 275,987

COMPASS PATHWAYS PLC

Condensed Consolidated Statements of Operations and Comprehensive Loss

(unaudited)

(in thousands, except share and per share amounts)

(expressed in U.S. Dollars, unless otherwise stated)

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
OPERATING EXPENSES:				
Research and development	$ 29,069	$ 19,818	$ 53,970	$ 38,853
General and administrative	14,253	12,846	27,925	25,599
Total operating expenses	43,322	32,664	81,895	64,452
Loss from operations:	(43,322)	(32,664)	(81,895)	(64,452)
OTHER INCOME, NET:				
Benefit from R&D tax credit	3,709	2,520	6,810	6,836
Interest income	2,408	638	4,668	1,342
Interest expense	(1,112)	—	(2,210)	—
Foreign exchange gains (losses)	225	1,376	(558)	4,061
Other income (expense), net	167	(11)	295	(6)
Total other income, net	5,397	4,523	9,005	12,233
Loss before income taxes	(37,925)	(28,141)	(72,890)	(52,219)
Income tax expense	(176)	(194)	(398)	(324)
Net loss	$ (38,101)	$ (28,335)	$ (73,288)	$ (52,543)
Net loss per share attributable to ordinary shareholders—basic and diluted	$ (0.56)	$ (0.62)	$ (1.11)	$ (1.19)
Weighted average ordinary shares outstanding—basic and diluted	68,371,139	45,565,991	66,296,658	44,153,772
Net loss	$ (38,101)	$ (28,335)	$ (73,288)	$ (52,543)
Other comprehensive loss:				
Foreign exchange translation adjustment	81	717	45	139
Comprehensive loss	$ (38,020)	$ (27,618)	$ (73,243)	$ (52,404)