



NEWS RELEASE

COMPASS Pathways Announces Grant of Inducement Award for Newly Appointed Chief Executive Officer Pursuant to Nasdaq Listing Rule 5635(c)(4)

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LONDON, Aug. 02, 2022 (GLOBE NEWSWIRE) -- COMPASS Pathways plc (Nasdaq: CMPS) ("COMPASS"), a mental health care company dedicated to accelerating patient access to evidence-based innovation in mental health, today announced that COMPASS granted a non-qualified share option to purchase an aggregate of 600,000 ordinary shares, nominal value £0.008 each, in the capital of the Company to Kabir Nath, COMPASS's newly appointed chief executive officer. In accordance with NASDAQ Listing Rule 5635(c)(4), the non-qualified share option award was approved by the Compensation and Leadership Development Committee of COMPASS's Board of Directors and made as a material inducement to Kabir's entry into employment with COMPASS as its new chief executive officer.

The non-qualified share option was granted on August 1, 2022 and has an exercise price per share equal to \$14.94, the closing price of the Company's American Depositary Shares on the Nasdaq Global Select Market on the grant date. The non-qualified share option has a 10-year term and vests as to one-fourth on August 1, 2023 (the first anniversary of his employment commencement date) and as to the remaining three-fourths in equal monthly installments over the following 36 months, subject to Kabir remaining an employee of the Company on the applicable vesting dates. The non-qualified share option has other terms that mirror those of non-qualified share options granted under COMPASS's 2020 Share Option and Incentive Plan and COMPASS's standard form of non-qualified share option agreement.

In accordance with the terms of his employment agreement, Kabir also received 50,000 restricted share units under the Company's 2020 Share Option and Incentive Plan, which vest in four equal annual installments commencing on August 1, 2023, subject to Kabir remaining an employee of the Company on the applicable vesting dates.

About COMPASS Pathways

COMPASS Pathways plc (Nasdaq: CMPS) is a mental health care company dedicated to accelerating patient access to evidence-based innovation in mental health. Our focus is on improving the lives of those who are suffering with mental health challenges and who are not helped by current treatments. We are pioneering the development of a new model of psilocybin therapy, in which our proprietary formulation of synthetic psilocybin, COMP360, is administered in conjunction with psychological support. COMP360 has been designated a Breakthrough Therapy by the US Food and Drug Administration (FDA), for treatment-resistant depression (TRD), and we have completed a phase IIb clinical trial of psilocybin therapy for TRD, in 22 sites across Europe and North America. This was the largest randomised, controlled, double-blind psilocybin therapy clinical trial ever conducted, and our topline data showed a statistically significant ($p < 0.001$) and clinically relevant improvement in depressive symptom severity after three weeks for patients who received a single high dose of COMP360 psilocybin with psychological support. We are also running a phase II clinical trial of COMP360 psilocybin therapy for post-traumatic stress disorder (PTSD) and 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. www.compasspathways.com

Availability of other information about COMPASS Pathways

Investors and others should note that we communicate with our investors and the public using our website (www.compasspathways.com), our investor relations website (ir.compasspathways.com), and on social media (LinkedIn), including but not limited to investor presentations and investor fact sheets, US Securities and Exchange Commission filings, press releases, public conference calls and webcasts. The information that we post on these channels and websites could be deemed to be material information. As a result, we encourage investors, the media, and others interested in us to review the information that is posted on these channels, including the investor relations website, on a regular basis. This list of channels may be updated from time to time on our investor relations website and may include additional social media channels. The contents of our website or these channels, or any other website that may be accessed from our website or these channels, shall not be deemed incorporated by reference in any filing under the Securities Act of 1933.

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”, “might”, “will”, “could”, “would”, “should”, “expect”, “intend”, “plan”, “objective”, “anticipate”, “believe”, “contemplate”, “estimate”, “predict”, “potential”, “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, the safety or efficacy of its

investigational COMP360 psilocybin therapy as a treatment for depression or PTSD, COMPASS's business strategy and goals, the ability of equity incentive awards to motivate and retain key employees, COMPASS's ability to continue to advance its research or develop plans to bring its product candidates to patients, and COMPASS's expectations regarding the benefits of its psilocybin therapy. 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 COMPASS's 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: preclinical research and clinical development is lengthy and uncertain, and therefore our preclinical studies and clinical trials may be delayed or terminated, or may never advance to or in the clinic; changes in the value of COMPASS' ordinary shares and changes in the employment market; and those risks and uncertainties described under the heading "Risk Factors" in COMPASS's 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.gov. Except as required by law, COMPASS disclaims 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 COMPASS's current expectations and speak only as of the date hereof.

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