Pharma Getting High: Psychedelics as a Novel Treatment Protocol in Contemporary Wellness and Medicine

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Dissertation written under the supervision
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Dissertation submitted in partial fulfilment of requirements for the MSc in International Management, at the Universidade Católica Portuguesa, 11.09.2025.

Abstract

This thesis examined psychedelics, a potentially transformative novel phenomenon in the multi-billion dollar wellness and health care industry. A review of psychedelic research and relevant management theory informed a mixed-methods design for primary data collection. We triangulated qualitative expert interviews and a quantitative survey with the literature, dividing the market into a clinical track and an intentional track, which were found to have areas of overlap with each other, as well as with spiritual uses. Drivers for adoption of psychedelics included technological and research advances, political and legal shifts, and rising mental-health needs. Many participants cited unmet needs and the absence of root-cause treatment protocols as an altruistic reason to promote psychedelics as a viable alternative. In the clinical track, technological convergence was likely to shape delivery models and soften disruption for incumbent neuropharmaceutical and mental-health providers. The intentional track might develop as a decentralized alternative that addresses a segmented share of demand. We found development stage-specific roles for all investor types in the clinical track, and primary reliance on philanthropy in the intentional track. We recommended future work that maps adjacent market segments in detail, measures longitudinal effects of industry external and internal events onto market capitalization, and tracks regulatory dynamics across jurisdictions.

Keywords: mental health, psychedelics, psychedelic drugs, pharmaceutical industry, big pharma, disruption, disruptive potential, venture capital, corporate venture capital, decentralization

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Resumo

Esta tese examinou os psicadélicos, um fenómeno potencialmente transformador na indústria multibilionária do bem-estar e dos cuidados de saúde. Uma revisão da investigação sobre psicadélicos e da teoria de gestão relevante fundamentou um desenho de métodos mistos para a recolha de dados primários. Triangulámos entrevistas qualitativas a especialistas e um inquérito quantitativo com a literatura, dividindo o mercado numa via clínica e numa via intencional, que se verificou apresentarem zonas de sobreposição entre si e também com usos espirituais. Os motores da adoção de psicadélicos incluíram avanços tecnológicos e de investigação, mudanças políticas e legais e necessidades crescentes em saúde mental. Muitos participantes referiram necessidades não satisfeitas e a ausência de protocolos terapêuticos orientados para a causa subjacente como razão altruísta para promover os psicadélicos como alternativa viável. Na via clínica, a convergência tecnológica era suscetível de moldar os modelos de prestação e atenuar a disrupção para os incumbentes da indústria neurofarmacêutica e para os prestadores de cuidados de saúde mental. A via intencional poderia desenvolver-se como uma alternativa descentralizada que responde a uma parcela segmentada da procura. Verificámos papéis específicos por fase de desenvolvimento para todos os tipos de investidores na via clínica e uma dependência predominante de filantropia na via intencional. Recomendámos trabalho futuro que mapeie em detalhe os segmentos de mercado adjacentes, meça os efeitos longitudinais de eventos externos e internos do setor na capitalização bolsista e acompanhe as dinâmicas regulatórias entre jurisdições.

Palavras-chave: saúde mental, psicadélicos, drogas psicadélicas, indústria farmacêutica, big pharma, disrupção, potencial disruptivo, capital de risco, capital de risco corporativo, descentralização

Título: A indústria farmacêutica a “elevar-se” – Psicadélicos como protocolo terapêutico inovador no bem-estar e na medicina contemporânea

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Acknowledgements

First, I want to express my deepest gratitude to my advisor, Professor Peter V. Rajsingh, and thank him for the whole experience of writing this thesis. He supported me with tireless counsel, curiosity, and openness to the topic, and our calls brought laughter and sparked ideas that moved the work forward.

Secondly, I want to thank my family Dr. Bernt, Viola, and René Bieber, who gave me unconditional support throughout my years of study, kept me on track in challenging times, and showed a warm pride in every achievement.

Finally, my best friend, Maximilian Prell, must be mentioned. Without him I would never have considered starting this journey at Católica Lisbon. Together with him, and with the other dear friends I met along this path, this thesis finds its meaning.

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List of Abbreviations

CAGR	Compound annual growth rate
CVC	Corporate venture capital
DEA	Drug Enforcement Administration
DMN	Default mode network
DMT	Dimethyltryptamine
FDA	U.S. Food and Drug Administration
GVC	Governmental venture capital
LSD	Lysergic acid diethylamide
MDMA	3,4-Methylenedioxymethamphetamine
PAT	Psychedelic-assisted therapy
PTSD	Post-traumatic stress disorder
PVC	Private venture capital
QCA	Qualitative content analysis
R&D	Research and development
SSRIs	Selective serotonin reuptake inhibitors
VA	U.S. Department of Veterans Affairs
VC/VCs	Venture capital / Venture capitalists
WTP	Willingness to pay

1. Chapter: Introduction

Psychedelics are a group of psychoactive substances – often naturally occurring – that reliably shift perception, emotion, and cognition (Nichols, 2016). This thesis focuses on compounds at the center of today's debate and development pipeline: lysergic acid diethylamide (LSD), psilocybin, mescaline, ketamine, ibogaine 3,4-methylenedioxymethamphetamine (MDMA), and dimethyltryptamine (DMT), among others (Nichols, 2016; Vollenweider & Preller, 2020).

Across cultures, many of these substances have been used in ritual and spiritual settings (Nichols, 2016). In the modern era, a turning point came in 1943 when Swiss chemist Albert Hofmann at Sandoz encountered LSD's unusual effects and began methodical self-experiments – an episode now marked each April 19 as "Bicycle Day" when he had his first trip and rode his bicycle home under the influence of the drug. Hofmann's writings and later public remarks helped seed scientific curiosity, even as he warned against careless use (Nutt, 2016; Tweney, 2008). Two decades later, psychologist Timothy Leary co-led the Harvard Psilocybin Project (1960–63). His work became controversial and ended with dismissals, but it pushed psychedelics into wider public awareness and debate (Menand, 2006). In parallel, the Cold War brought a darker chapter: MK-ULTRA, a covert CIA program, used LSD and other methods in ethically questionable human experiments. The resulting backlash, together with tightening drug laws, froze much research for decades (Tabor, 2025).

Today, scientific work has resumed with a more careful, clinical focus. Neuroimaging studies link psilocybin to changes in large-scale brain connectivity and modulation of the brain's default mode network, which together are thought to underlie the characteristic "mystical" experiences and increased cognitive flexibility many users report (Dodd et al., 2023; Vollenweider & Preller, 2020; Yaden & Griffiths, 2021). Several compounds also appear to promote neuroplasticity – the reorganization of synaptic connections that supports learning and adaptation (Aleksandrova & Phillips, 2021; De Vos et al., 2021). Clinically, evidence is building across depression, anxiety, and post-traumatic stress disorder (PTSD): psilocybin shows broad therapeutic potential in emerging trials, and MDMA has improved emotional processing and fear responses in randomized studies of trauma (Miller & Zoladz, 2025; Reiff et al., 2020). Early results in addiction are also encouraging, including reductions in shame-based and self-critical thought in alcohol use disorder (Thomas et al., 2017; Lodetti et al., 2024). Risks remain for at-risk populations, and double-blind designs are hard because active

substances are not easily masked; hence the strong emphasis on standardized protocols and therapist training (Bradberry et al., 2022; Rucker et al., 2018; Nutt & Carhart-Harris, 2021; Tai et al., 2021).

Three use cases now shape public and industry attention. Clinical treatment frames psychedelics – often paired with psychotherapy – as candidates for treatment-resistant conditions, with procedures designed for safety and repeatability (Reiff et al., 2020; Nutt & Carhart-Harris, 2021). Self-enhancement has grown in tech and creative circles, where microdosing and structured routines aim to improve creativity, attention, learning, and psychological flexibility (Calder & Hasler, 2023; Hughes et al., 2025; Tvorun-Dunn, 2022). Spiritual and intentional practice remains a powerful draw, from ceremonial ayahuasca to guided retreats, and continues to evolve as legal frameworks change (Nichols, 2016). This thesis pays particular attention to the first and third paths - clinical and intentional - because questions of safety, therapist involvement, and regulation are especially salient in those settings (Nutt & Carhart-Harris, 2021; Tai et al., 2021).

An economy is forming around these uses. On the wellness side, mental wellness already represents a large market – estimated at $181 billion in 2022 and growing strongly (Global Wellness Institute, 2025). On the pharmaceutical side, psychotropics accounted for $20.2 billion in 2022, with steady growth expected (Global Market Insights, 2023). Importantly, development pipelines now look more organized than in previous waves. A broad set of companies and compounds are advancing through clinical phases (Psychedlic Alpha, 2025). This is a sign that psychedelics are developing with structured programs rather than ad-hoc experimentation.

Still, commercialization is not straightforward. Natural compounds such as psilocybin and DMT are difficult to protect with patents, which pushes companies toward modified molecules and new delivery formats (Rucker et al., 2018). The U.S. Food and Drug Administration's (FDA) "Breakthrough Therapy" designations helped attract investment, yet scholars and practitioners disagree on the right pace and governance of expansion – and on the balance between private and government funding (Phelps et al., 2022; Marseille et al., 2022; Buchman & Rosenbaum, 2024; Tvorun-Dunn, 2022). In practice, real-world progress depends on many moving parts at once: the strength of clinical evidence, therapist training and protocols, safety monitoring, insurance and reimbursement, and clear legal rules.

Strategically, psychedelics test core ideas from disruption and organizational adaptation. If they are to emerge for mental health as alternative psychopharmaceuticals alongside incumbent treatments, what matters are the drivers – political, legal, social, and technological – and how firms build the capabilities to respond. In the spirit of disruption theory and dynamic capabilities, this thesis examines where psychedelics may substitute for current approaches, where coexistence is the likely near-term outcome, and how industry structure and policy choices shape the path ahead (Christensen, 1997; Christensen et al., 2018). The analysis also pays attention to submarket dynamics: in some niches, intentional or spiritual use may move faster; in others, clinical protocols may lead. Understanding these differences helps explain why the same innovation can be disruptive for one player but sustaining for another (Uzunca, 2018; Christensen et al., 2018).

In light of the foregoing, the following Research Question (RQ) will be interrogated: **What are drivers for psychedelics emerging as an alternative psychopharmaceutical in the incumbent pharma and wellness sectors?**

2. Chapter: Literature Review

2.1. Management Theory and Foundations of Investment

2.1.1. Disruptive Innovation

Christensen (1997) argues in *The Innovator's Dilemma* that incumbent firms oftentimes skew innovation towards so-called sustaining innovations which offer incremental improvements to existing products. As such, firms ignore disruptive technologies, which bring about paradigm shifts within an industry. This leads to incumbents eventually being displaced by disruptive new entrants. The reason for preferring sustaining over disruptive innovations is because the former are seen as being more tangible and offering immediate results for the firm. Most significantly, sustaining innovations are oriented towards existing customers, whereas disruptive innovations have a long left tail, beginning in a rudimentary form and first gaining traction with a small cohort of niche early adopters (Christensen, 1997).

Another factor Christensen et al. (2018) added to this framework is that the disruptive effects on competitors or incumbents are not the same for every firm in an industry, but instead depend on the setup of a firm's business model. Hence, a single innovation can turn out to be disruptive for one company but sustaining for another.

Uzunca (2018) argues that submarkets within industries bear upon the competitive dynamics between incumbent firms and new entrants. When submarkets within an industry converge, new competencies create opportunities and challenges for incumbents and entrants. Incumbents with established competencies tend to struggle to adapt, so new entrants find niches by leveraging new or different competencies. The resources, skills, and capabilities of firms in the face of submarket convergence, explain why some firms are better able to survive industry changes, while others fail to adapt (Uzunca, 2018). Furthermore, core competencies (Prahalad & Hamel, 1990) speak to a firm's unique combination of skills, knowledge, and resources that help it create differentiated customer value

2.1.2. Dynamic Capabilities, Ambidexterity, and Resourcefulness in Light of Disruption

According to Resource Based Theory, firms acquire and sustain competitive advantages from their idiosyncratic resources (Barney, 2002). But firms must also constantly adapt existing

resources and acquire new ones (Hedberg et al., 1976). The concept of dynamic capabilities goes beyond the limited notion of resource heterogeneity endogenous to the firm. It proposes that "*the firm's ability to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments*" is the way to gain a competitive edge (Teece et al., 1997). Thus, to be successful a firm must possess capabilities, in addition to a range of resources, and must adapt these in light of the exogenous changing external environment. Barreto defines dynamic capabilities as the firm's "potential to systematically solve problems formed by its propensity to sense opportunities and threats, to make timely and market-oriented decisions, and to change its resource base" (Barreto, 2010). Capabilities also include product development, strategic decision-making and alliance formation (Eisenhardt & Martin, 2000; Teece, 2010, 2018; Teece et al., 1997). Adaptability is therefore necessary to face technological and market uncertainties (Adner & Helfat, 2003; Ethiraj et al., 2005; Helfat & Peteraf, 2003; Lee & Kang, 2015; Teece et al., 1997). Confronting change in the external environment demands that firms innovate, exploring new technologies and markets to enable disruptive innovation (Lee & Kang, 2015).

Ambidexterity refers to the firm's ability to exploit several existing competencies at the same time (Duncan, 1976; Eisenhardt & Martin, 2000; Lee & Kang, 2015; March, 1991; Raisch et al., 2009; Tushman & O'Reilly, 1996). Exploiting refers to strategic use of existing resources to improve firm competitiveness. Exploring, alternatively, is the search for new resources to acquire. Ambidextrous firms are capable of successfully balancing both exploitation and exploration activities simultaneously. Ambidextrous firms thus are able to build dynamic capabilities which support competitive advantages (Lee & Kang, 2015).

Williams et al. (2021) use the term resourcefulness as a capability to describe not only reacting to exogenous shocks but also generating unexpected outcomes by combining existing resources in an innovative manner. A high degree of resourcefulness leads to resilience, from higher flexibility in stressed situations but can have negative effects when experimenting with resources not aligned with a firm's core strategy (Williams et al., 2021).

2.1.3. Innovation in Pharma through Biotech

In the fast-paced pharmaceutical industry the threat of disruption through biotechnology is ever-present. Incumbents react to external change in five main ways: acquiring biotech firms,

forming alliances with them, investing in biotech startups through corporate venture capital (CVC) units, promoting biotechnology internally by organizational changes, and by relocating research and development activities into biotech hubs (Birkinshaw et al., 2018).

These alliances in pharma help biotech companies mitigate risk by increasing the pipeline of potential new products. With the pharma partner marketing a drug, the biotech firm has a higher risk-return trade-off for research and development (R&D). But acquisitions do not assure success, as biotech firms absorbed by large pharma often struggle with innovation post-merger (Fernald et al., 2015).

2.1.4. Venture Capital and Institutional Investors

Venture capital (VC) backed firms tend to generate better innovative outcomes. VC investors seek to capture the upside associated with successful startups (Barry & Mihov, 2015). Since startups are characterized by significant levels of uncertainty, VCs demand higher payoffs to be compensated for risks they assume (Lukas et al., 2016; Luo et al., 2019). Small and medium sized enterprises, as well as startups seeking to innovate in a radical manner, rely on VCs for funding (Stefani et al., 2019). Zider (1998) claims that VCs do not play a major role in funding startup innovation but actually kick in later in the innovation life cycle when a firm is beginning to commercialize innovation. Thus, VC fills a void in a particular niche region of capital markets, acting as short-term capital chasing high returns which usury laws prevent banks from funding (Zider, 1998).

VC's can be private venture capital (PVC) or governmental venture capital (GVC). There is also CVC investing for incumbent firms, either as part of the corporation or as a venture arm (Alvarez-Garrido & Dushnitsky, 2016; Bertoni et al., 2019). A CVC-funded startup benefits from the funding corporation's network and expertise, strategic advice, and industry knowledge along with gaining access to infrastructure such as potential distribution channels (Bugl et al., 2022a; Chemmanur et al., 2012; Ivanov & Xie, 2010).

Regarding innovative outputs of CVC and PVC backed companies, Pahnke et al. (2015) found that CVCs hinder technological innovation compared to PVCs. In contrast, measured by the number of publications and patents stemming from a venture, Alvarez-Garrido & Dushnitsky (2016) found that innovation is higher in firms backed by CVC. This relation is even stronger

in cases where regulatory approval from institutions like the FDA is needed, whereas PVC funded firms struggle with getting access to efficient approval processes.

Bugl et al. (2022) argue that due to agency conflicts, the strategic agendas of the startup, CVC, and corporate business units may not always align, hindering value creation. Misaligned goals of corporate leadership and venture founders regarding commercialization or prioritizing activities, as well as the venture's potential to disrupt corporate business units with new technologies, are reasons cited for conflict (Bugl et al., 2022). As CVC often entails access to in-house corporate resources, the venture also may be more dependent on the CVC mother corporation than with PVC.

GVC serves a different niche, funding early stage ventures typically over a longer time horizon than the faster expected returns sought by PVC (Bertoni et al., 2019). But GVC-funded firms have been shown to be less innovative versus PVC-sponsored startups. A combination of GVC and PVC have the best overall innovativeness measures (Bertoni & Tykvová, 2015). GVC also has the advantage of legitimacy effects, whereby governmental funding is perceived as an endorsement by future investors. Thus, the signaling effects (Arrow, 1973; Layard & Psacharopoulos, 1974; Riley, 1975; Spence, 1974) of GVC attract PVC into a venture, as well as into technologies or geographies being supported (Bertoni et al., 2019).

2.1.5. Entrepreneurial Motivation

The motivation for founding a venture does not solely reduce to achieving financial gain but can be rooted in the desire to effect social change (Dey & Mason, 2018). Awad et al. (2022) speak of "restorative entrepreneurship," defined as founding pro-social ventures that deliver benefits to at-risk social groups to rehabilitate or integrate individuals back into the community. Dey & Mason (2018), likewise, coined the term "activist entrepreneurship" where a venture seeks to reframe how society and the economy can operate. The authors propose the mechanism of "disruptive truth telling," which challenges the dominant narrative and enables new ways of being. While this conception of entrepreneurship is revolutionary, it may be applied more neutrally in terms of disrupting the dominant paradigm of how mental health and wellness are presently conceived.

2.2. Psychedelics

2.2.1. Historical

Psychedelics are understood as chemical substances, often found in nature, that have a substantial influence on brain-activity, with extreme mood altering and hallucinogenic effects. Due to these effects, they have always played a role in religious movements and collective belief systems (Nichols, 2016).

Lysergic acid diethylamide (LSD) and its hallucinogenic characteristics were discovered in 1943 by the Swiss chemist Albert Hofmann working at Sandoz Chemicals, part of today's Novartis, while researching heart stimulants. Hofmann's team also isolated the compound psilocybin in 1959, found in nature as in the psilocybe cubensis fungus. It is used by indigenous cultures in South America to produce spiritual experiences in religions folk rituals.

In the 1950s and 1960s, over 1,000 studies were conducted with more than 40,000 participants to investigate the effects of the aforementioned substances on mental disorders (Vollenweider & Preller, 2020). Despite initially positive outcomes in many of the studies, the experiments were criticized for lack of proper methodologies and were also accused of being unethical. One such instance was the United States program MK-ULTRA, which examined the military potential of deploying LSD for brain manipulation and altering people's willpower (Geyer, 2024). LSD was not only investigated clinically but also made its way into recreational usage. It played a significant role in the bohemian counterculture of the 1960s where masses of young people demonstrated against the Vietnam War and was celebrated as a form of hedonism (Nutt, 2016). After first local laws in California were introduced in 1966 to prevent uncontrolled use of LSD, in 1971 the United Nations Convention on Psychotropic Substances and U.S. Controlled Substances Act criminalized all psychedelics and categorized them as Schedule 1 drugs (Geyer, 2024). This worldwide proscription also led to a scientific backlash, halting research in the promising fields of clinical applications of psychedelics (Nutt, 2016).

2.2.2. Clinical Studies

Every individual using psychedelics recreationally, ritualistically, or as part of clinical applications with minimal doses, reports so-called mystical experiences. These are often recounted as one of the most meaningful experiences of a person's life and illustrate the clinical

efficacy of these substances (Yaden & Griffiths, 2021). Neuroimaging research shows increased connectivity in areas of the brain under the influence of psilocybin (see image below). This is held to cause intense altering of perception (Dodd et al., 2023). Psychedelics also trigger functional suppression of the default mode network (DMN) in the brain. The DMN is responsible for repressing unusual thoughts and makes us rely on familiar patterns (Vollenweider & Preller, 2020). Another significant clinical effect that psychedelics like psilocybin, DMT, and LSD have in common is promoting neuroplasticity (Aleksandrova & Phillips, 2021). This describes the active reorganization of synaptic connections leading to enhanced brain functions (De Vos et al., 2021). These biochemical processes are the foundation for possible approaches to how psychedelics may be used in psychiatry, self-enhancement, and for general well-being.

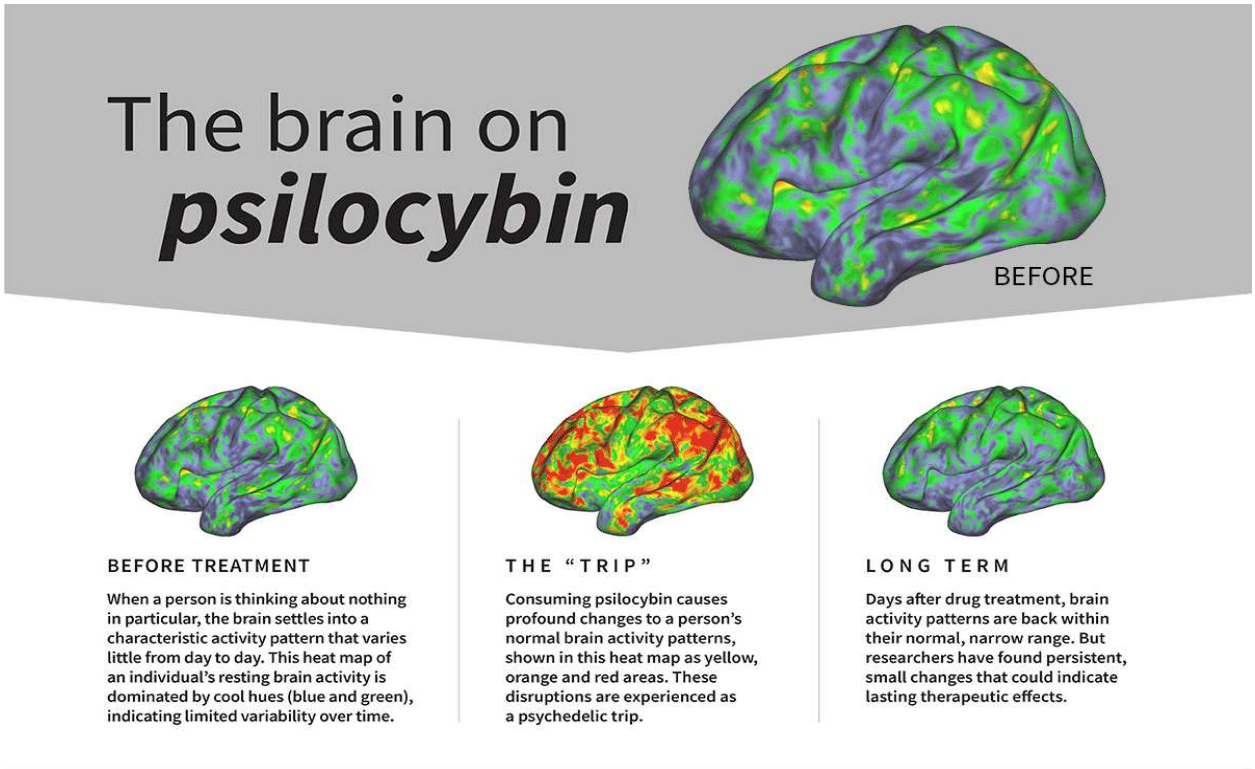

Figure 1 – The brain on psilocybin (Schneider, 2024)

2.2.3. Anxiety, Depression, and PTSD

The current state of the art in pharmacotherapy for anxiety, depression, and PTSD is evolving. Symptoms are multifaceted and the whole disorder is complex and still being researched while testing the efficacy of various medications. Psilocybin has shown strong evidence of broad therapeutic efficacy in different trials (Miller & Zoladz, 2025). Also, MDMA was found in randomized control trials to enhance emotional processing and reduce fear responses, making

it particularly effective for trauma-related conditions such as PTSD, which is typically addressed through psychotherapy (Reiff et al., 2020).

Positive outcomes were also found for addiction, with a significant abstinence rate after treatment (Thomas et al., 2017). For example, with alcoholism there was reduction in shame-based and self-critical thought patterns believed to drive addictive behavior (Lodetti et al., 2024). These outcomes are not only worth investigating for mental disorders, but also are being studied with regard to other chronic diseases (Neuhaus & Slavich, 2022). Significant psycho-societal benefits include the ability to enhance social and cognitive skills such as empathy, creativity, and general well-being (De Vos et al., 2021), as well as improvements in learning, cognitive flexibility, and mindfulness (Calder & Hasler, 2023). There is a rising trend of microdosing, using incremental doses with higher frequencies to achieve benefits from use of these substances (Hughes et al., 2025). Leading figures in the tech industry have been promoting psychedelics as a tool for attaining higher levels of consciousness and cognitive expansion under the general category of human enhancement and also so-called transhumanism (Tvorun-Dunn, 2022).

2.2.4. Therapeutic Uses

Integrating psychedelics into therapeutic standards requires a paradigm shift for practitioners. The environment where the experience takes place is a crucial determinant which can change outcomes drastically (Viña & Stephens, 2023). Therapies for treatment-resistant depression are highly experience-dependent. A positive experience is crucial for treatments to have efficacy (Roseman et al., 2018). To ensure this, it is important to develop and integrate standardized treatment protocols (Nutt & Carhart-Harris, 2021) and in-depth training for potential therapists (Tai et al., 2021).

Despite several trials showing no serious adverse effects (Davis et al., 2021; Griffiths et al., 2016) and psilocybin having a favorable safety profile (Erkizia-Santamaría et al., 2025), in rare cases psychedelics may trigger psychosis or mania in at-risk patients with a family history of schizophrenia (Bradberry et al., 2022). Also, it is not clear to what extent positive clinical outcomes are related to neuroplasticity, mind altering experiences, or a combination thereof (Kelmendi et al., 2016). Research is ongoing but presents challenges because of the difficulty

of running double blind randomized trials. It is not possible to administer a placebo since subjects are aware of the substance they have ingested (Rucker et al., 2018).

In addition to the scientific psychiatric aspects, there is also the received wisdom from centuries of practice by indigenous cultures (Kuiper et al., 2024). Since elevated states of consciousness need to be processed, it has been argued that therapists are needed to help subjects examine their experiences. Introducing this requirement means that therapists must be willing to be trained. There are also various legal as well as ethical concerns (Scanlon & Donohue, 2025; Tai et al., 2021).

2.2.5. Commercialization

Due to the natural occurrence of psilocybin and DMT, these substances cannot be patented, making it hard for corporations to build commercially viable business cases. Thus, the industry has an interest in pushing for redesigned compounds with different distributions of active ingredients (Rucker et al., 2018). The FDA granting psilocybin the "Breakthrough Therapy" designation in 2018 has sparked private investment into the industry. Investments into the psychedelic industry are projected to grow from $2bn in 2020 to $10.75bn by 2027 (Phelps et al., 2022).

Marseille et al. (2022) argue that given proven efficacy and clear societal benefits, the time is ripe for larger scale launches. In contrast, Phelps et al. (2022) emphasize prioritizing scientific integrity over profit-driven expansion. Also, Tvorun-Dunn (2022) and (Buchman & Rosenbaum, 2024) raise concerns about the mostly private funded initiatives and call for more governmental engagement through GVC instead of PVC.

The prevalent treatment protocol for depression is selective serotonin reuptake inhibitors (SSRIs). With SSRIs tending to address symptoms rather than root causes and also being linked to greater suicide ideation and other contraindications, psychedelics are emerging as a significant alternative (Carhart-Harris & Goodwin, 2017). Given their potential to be a disruptive threat to anti-depressants currently used, psychedelic assisted therapies are also facing pushback (Bradberry et al., 2022). They represent twin threats – of new entrants and substitution – under Michael Porter's five forces framework (Porter, 1985). From a dynamic capabilities perspective (Barreto, 2010; Teece, 2010; Teece et al., 1997), incumbents can be

expected to respond by ramping up CVC investments to gain knowledge of emerging technologies (Drover et al., 2017), while seeking to protect their anti-depressant business or positioning themselves in the new industry. Coopetition frameworks (Bengtsson & Kock, 2000; Brandenburger & Nalebuff, 1996; Teixeira Apolinario, 2023) may also emerge as an inter-firm dynamic, like the partnership between Biontech and Pfizer which speeded development of the mRNA COVID vaccine.

2.2.6. The Psychiatric and Wellness Industries

The Global Wellness Institute, which conducted the first study to attempt to quantify the industry, held that mental wellness was a $181 billion global industry in 2022 (Global Wellness Institute, 2025). The industry encompasses meditation, mind-body practices, self-help, coaching, plant-based drugs, and other forms of mental wellness modalities including classes, apps, and tech solutions (Global Wellness Institute, 2025).

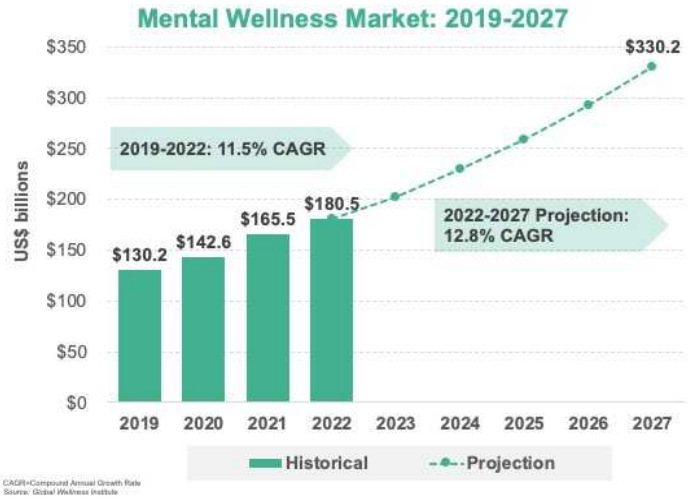

Figure 2 – The Mental Wellness Market 2019 – 2027 (Global Wellness Institute, 2025)

Apart from the peripheral wellness industry, psychiatry within traditional pharma and biotech is also massive. The psychotropic drugs market was $20.2 billion in 2022 and is anticipated to grow at a compound annual growth rate (CAGR) of over 6.4% from 2023 to 2032 (Global Market Insights, 2023). Drugs used to treat depression, anxiety disorders, bipolar disorder, schizophrenia, and other psychiatric disorders, are all part of the psychotropic drugs business and there is a steady uptick in use as shown in the chart below for the United States. This is attributed to lessening stigma associated with psychiatric disorders which allows more individuals to seek professional help (Global Market Insights, 2023).

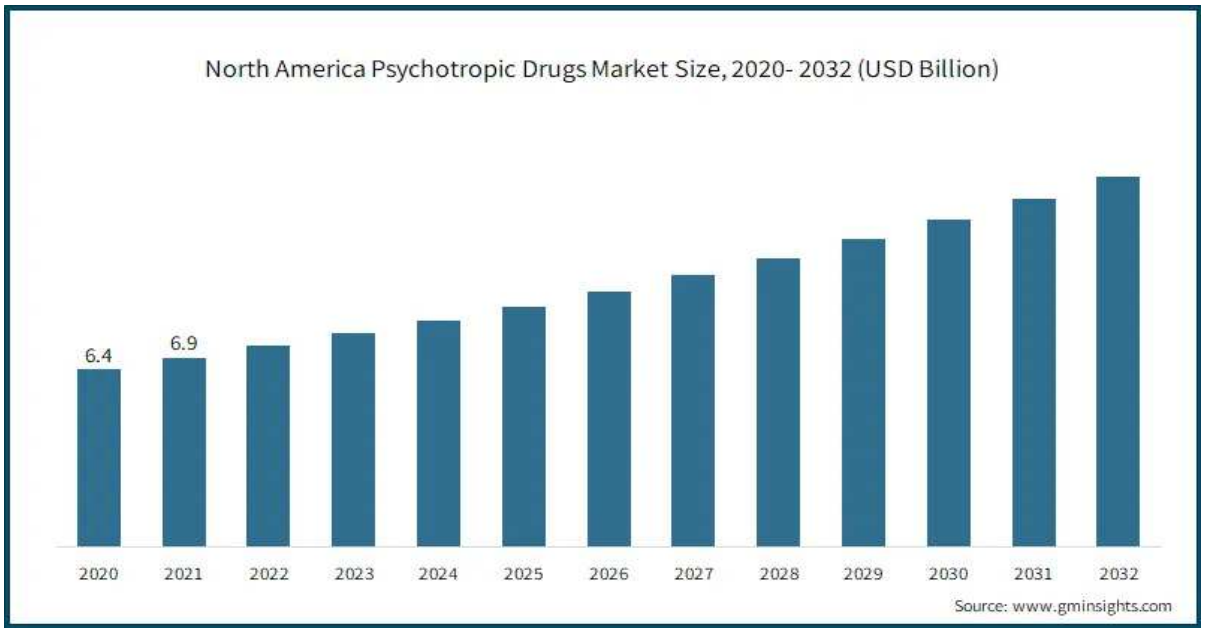

Figure 3 – North America Psychotropic Drugs Market 2020 – 2023 (Global Market Insights, 2023)

Industry data illustrate a sizable market with major players from big pharma in the psychotropic market. These include: Alkermes, Eli Lilly and Company, Janssen Pharmaceuticals, Johnson & Johnson, Allergan AbbVie Inc., Pfizer, Mylan N.V., Novartis, Axsome Therapeutics, Acadia Pharmaceuticals, and Takeda Pharmaceutical Company (Global Market Insights, 2023). Also, several startups for psychedelic drug development have emerged over the past years and decades. As shown below, they already form a very diverse spectrum of research purposes and compounds along different stages of clinical approval (Psychedlic Alpha, 2025).

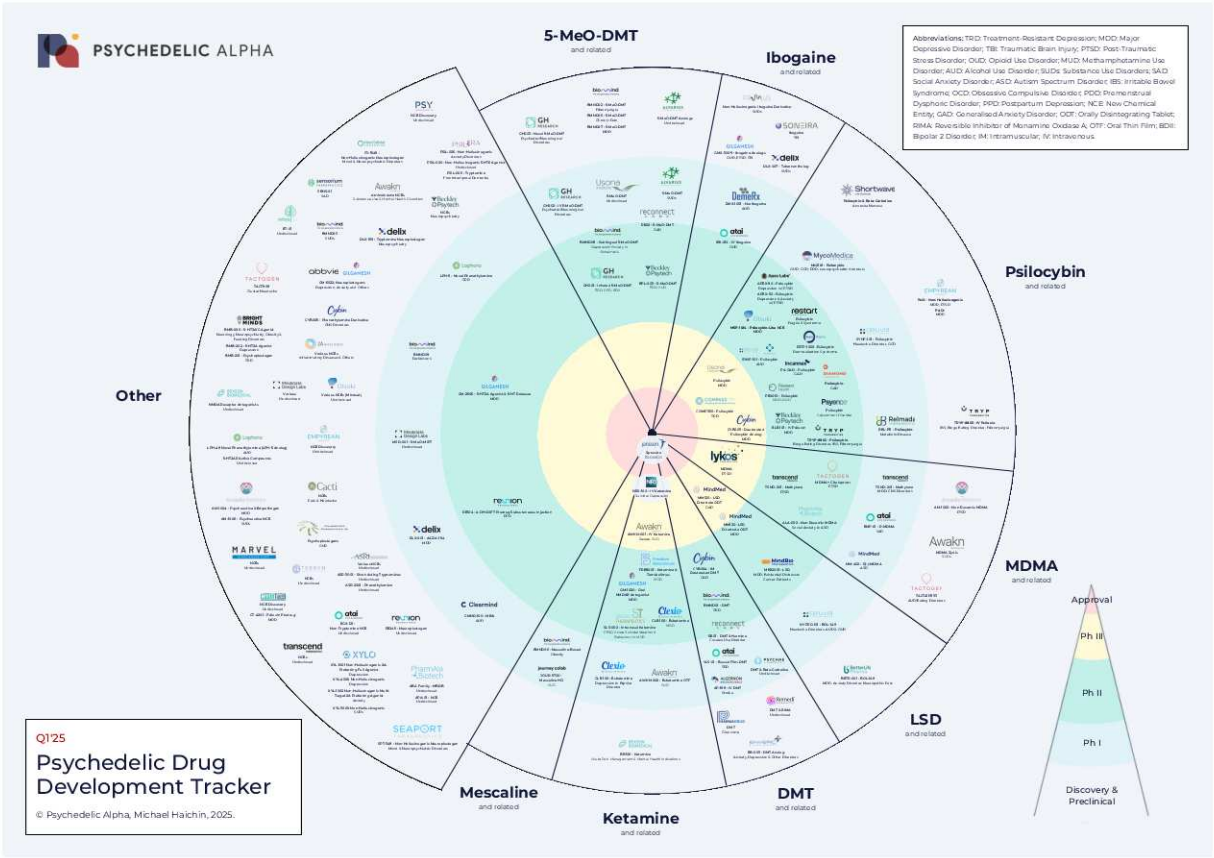

Figure 4 – The Psychedelic Drug Development Tracker (Psychedlic Alpha, 2025)

The impact of the emerging field of psychedelics upon an existing market of psychotropic pharmaceuticals with major incumbents is what we seek to explore.

3. Chapter: Methodology

The study employed a mixed-methods approach, integrating secondary data from the Literature Review with qualitative primary data from expert interviews, and a quantitative survey (Saunders et al., 2007) to answer the Research Question: What are drivers for psychedelics emerging as an alternative psychopharmaceutical in the incumbent pharma and wellness sectors? Our research design is summarized in the figure below:

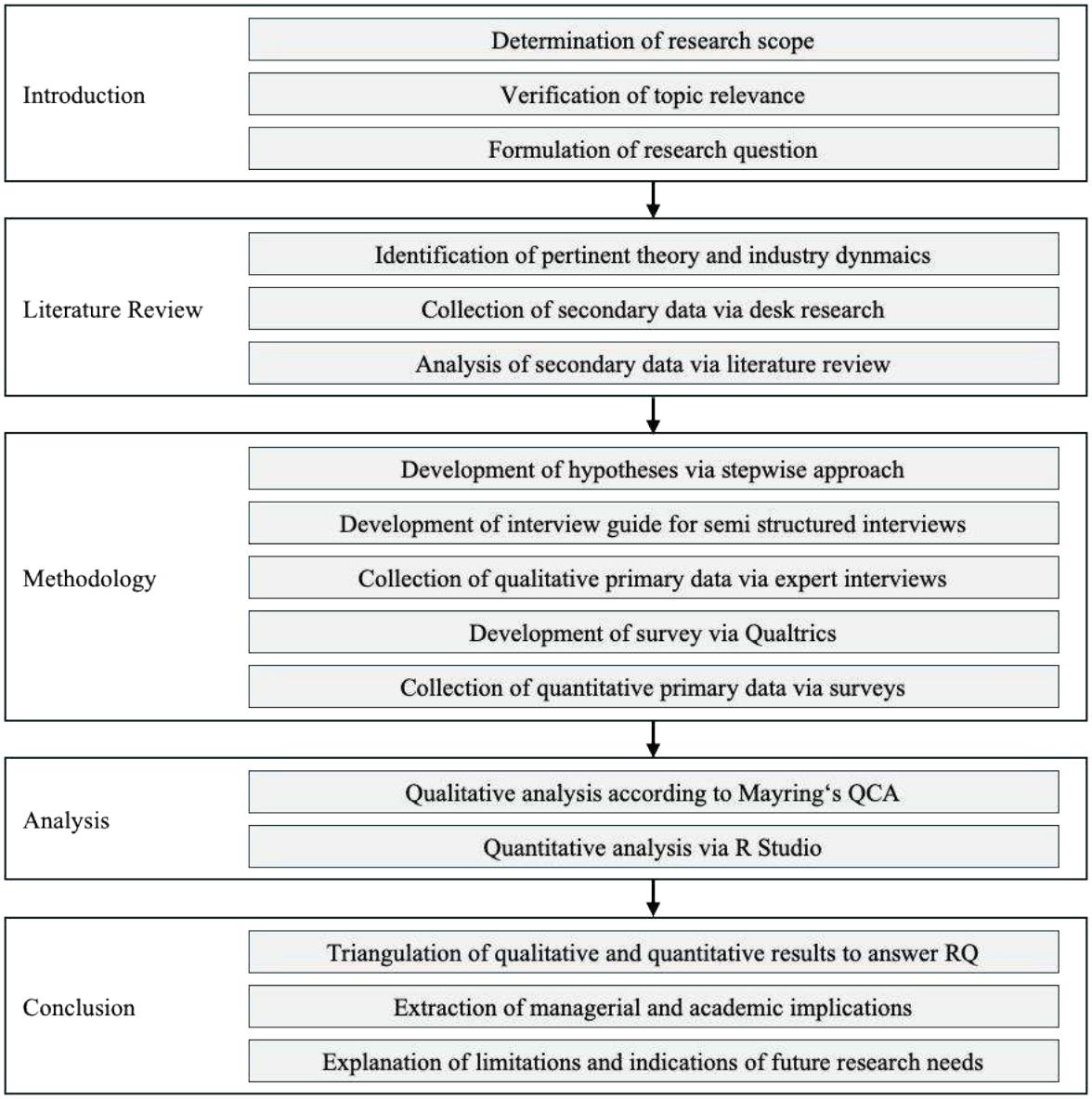

Figure 5 – Research design

3.1. Hypotheses

We developed five hypotheses to address the RQ:

Hypothesis 1: The psychedelic industry is driven by political, social, technological and legal factors.
Hypothesis 2: The psychedelic industry has disruptive potential for the incumbent mental healthcare and pharma industry.
Hypothesis 3: Startups in the psychedelics industry have an activistic approach towards disrupting the incumbent pharma industry.
Hypothesis 4: Startups in the psychedelics industry have a restorative approach towards destigmatizing and solving root causes of mental health disorders.
Hypothesis 5: Startups in the psychedelics industry will lean into technological convergence with modifying compounds, paving the way for incumbents to take over.

3.2. Primary Data – Expert Interviews

Qualitative expert interviews are an established manner of accessing informed perspectives and lived industry experiences, complementing and testing insights from the literature (Bryman & Bell, 2011). Semi-structured interviews balance comparability with flexibility, allowing follow-ups and reordering while maintaining focus on core topics (Qu & Dumay, 2011; Rowley, 2012). The interview guide covered industry drivers, market structure, funding, disruption, personal motivations/values, and outlook (see Appendix III - XIV).

We conducted 12 interviews using purposive expert sampling to capture key roles across the ecosystem. Participants were drawn from biopharma psychedelic development (Head of Strategy, Chief Scientific Officer, Commercial Intelligence), psychedelic-assisted therapy (PAT) and education, retreat and community providers, venture capital (healthcare innovation), big-pharma CVC, and legal counsel. Recruitment was primarily via LinkedIn outreach to ~130 targeted profiles (companies and roles mapped from the literature and trade sources). This yielded a heterogeneous yet field-proximate sample suited to the research question.

Interviews occurred between March–May 2025, in English, via Zoom. The average length was 48 minutes. Sessions were audio/video recorded and transcribed with Fireflies.ai; transcripts were checked and lightly cleaned for accuracy. All participants gave informed consent for use in this thesis. Since several requested confidentiality, all interviews were anonymized (EXP 01–EXP 12). Data were stored on encrypted drives consistent with research best practices and GDPR norms.

Interview data were analyzed manually in Microsoft Excel using Mayring's Qualitative Content Analysis (QCA) with deductive category application. Categories were derived from the literature review, the five hypotheses, and the research question (Mayring, 2000, 2015). The workflow used three linked workbooks/tabs:

1. Transcripts → Summary: extraction of meaning units and first-pass assignment to the deductive categories;
2. Summary → Structure: consolidation into sub-themes with coding rules and brief anchor examples;
3. Structure → Text: synthesis into analytic memos and reportable claims.

The unit of analysis was a meaning unit at the sentence to short-paragraph level, with context preserved when needed. Matrix displays and simple pivot tables supported comparison across experts and categories (Miles et al., 2014).

An audit trail was maintained (time-stamped codebook versions, decision notes, and reflexive memos). Data saturation was judged after Interview 12, when additional interviews yielded no substantively new codes in the deductive frame – consistent with common saturation guidance for relatively homogeneous expert samples (Guest et al., 2006). An anonymized expert overview appears in Appendix XV.

3.3. Primary Data – Survey

To test and extend interview insights at scale, a sub-sequent online survey (Solans-Domènech et al., 2019). was conducted using Qualtrics. The instrument comprised 49 questions spanning demographics and controls, multiple-choice items, 5-point Likert scales, willingness-to-pay sliders, and forced-choice rankings. It included an attention-check item; failures were excluded. Scenario wording explicitly distinguished clinical and intentional use-cases and specified attributes such as session length, setting, legality, and guide/therapist type (see questionnaire in Appendix XVI).

Sampling followed non-probability convenience and snowball logic. The link was distributed via LinkedIn and Instagram posts and through professional networks of several interviewees, with open participation criteria (no geographic or occupational restrictions). This approach efficiently targeted audiences aware of mental health debates while remaining inclusive.

After excluding break-offs and failed attention checks, the final sample was n = 107. Responses were screened for completeness and attention-check compliance; listwise deletion was applied where required.

Key dependent variables included: (i) scenario preferences for three clinical and three intentional scenarios (binary yes/no), (ii) interest in psychedelics for clinical and intentional purposes (Likert), and (iii) the willingness-to-pay per scenario. Independent variables and controls included gender, age band, education, prior psychedelic experience, prior mental health treatment, legality/efficacy/safety salience, and other evaluation factors as listed in the instrument. For multi-item evaluation factors, items were factorized and operationalized as binary indicators (selected vs. not selected) to preserve interpretability in limited-n models.

Analyses were conducted in RStudio. Logit models were used for binary scenario choices; ordinal logit for Likert outcomes; and OLS for willingness to pay (WTP). Two-tailed tests with $\alpha = .05$ and 95% confidence intervals were used. Descriptive statistics summarized distributions for all variables; regression diagnostics were inspected for model fit and proportional-odds assumptions where applicable.

Participation was voluntary and anonymous; the opening page provided study information and consent language. No identifying information was collected beyond broad demographics necessary for analysis.

4. Analysis

4.1. Qualitative Analysis

4.1.1. Industry Dynamics / Structure Paths to market

To map the industry's big picture, we first examined its dynamics. Four experts mentioned two to four paths to market (EXP 05, EXP 06, EXP 07, EXP 08). EXP 05 emphasized separating clinical use from psychedelic retreats. This implied distinct dynamics associated with clincial versus intentional settings – diagnosis in the former and medically supervised lifestyle use in the latter. Additionally, EXP 07 and EXP 08 mentioned a religious path, e.g., New Age churches emerging mostly in the U.S. These organizations obtained exemptions allowing a psychedelic compound to be treated as a spiritual sacrament. EXP 06 further divided the space into clinical, intentional, and recreational paths. The clinical path has been defined previously. The intentional path entails retreats and therapy-like treatments without a diagnosis and focuses on self-development (e.g., spirituality, self-enhancement, connectedness, resilience).

4.1.2. Technological Drivers

R&D was stated as one of the strongest drivers of clinical use (EXP 01, EXP 02, EXP 03, EXP 04, EXP 05, EXP 08, EXP 09, EXP 10, EXP 11). For clinical commercialization, intellectual property is required, which demands differentiation. As a result, the developing psychedelic industry is largely focused on technological advances, yielding a fragmented and secretive environment (EXP 01, EXP 02, EXP 09). Developers aim to create unique compounds for narrow indications, often derived from natural or well-known psychedelics. Variables include time in clinic and adverse or side effects (EXP 01). A major factor is hallucinogenic effects. Non-hallucinogenic compounds were framed as "neuroplastogens," and hallucinogenic compounds as "psychoplastogens" (EXP 03). Between these poles lies a spectrum of effects and durations that influence the variables noted above (EXP 01, EXP 02, EXP 03).

4.1.3. Legal Drivers and Regulatory Bodies

In the clinical domain, U.S. regulators such as the FDA and Drug Enforcement Administration (DEA) were seen as the primary gatekeepers for therapeutic opportunities. The DEA's scheduling of most psychedelics made research more difficult (EXP 01, EXP 09). The FDA's actions toward different compounds shape the field. EXP 08 said the FDA's 2018 breakthrough

designation for MDMA was a major driver of the investment hype. In 2024, the FDA's non-approval of Lycos' MDMA in the final approval phase tempered that hype (EXP 08) and delayed the industry (EXP 04). EXP 04 saw a future approval of a psychedelic as the strongest accelerator for the whole industry. The nasal spray "Spravato" based on ketamine, which is already clinically approved, was seen as a lighthouse project. It was said to give confidence to actors in the space, demonstrating that it is possible to obtain approval for novel protocol types close to PAT (EXP 01, EXP 02, EXP 10).

Six experts viewed the therapeutic component in the clinical segment as crucial, especially for psychoplastogens (EXP 02, EXP 05, EXP 06, EXP 08, EXP 09, EXP 10), which they said created difficulties for FDA approvals. This is because the FDA evaluates compounds, not therapies. Therefore, fitting this framework was a major challenge and hindered approval of PAT (EXP 01, EXP 02, EXP 05, EXP 08, EXP 09).

In the intentional setting, the FDA framework does not apply, because the FDA regulates clinical use and approval, not consumption outside of therapeutic environments. Here, state legislation on legalization or decriminalization had the greatest influence on opportunities for retreat-like experiences (EXP 04, EXP 05, EXP 06, EXP 07, EXP 09). Although decriminalization reduces prosecution risk and facilitates service provision, it still has operational risks if medical emergencies arise and insurance is required. Therefore, legalization was preferred (EXP 05, EXP 06, EXP 12). U.S. states were cited as allowing psychedelic retreats, especially Utah, Oregon, and Colorado (EXP 06); in Europe, the Netherlands was mentioned (EXP 05).

4.1.4. Personal Motivation

4.1.4.1. Personal Experience

Seven experts mentioned personal experience with psychedelics, or observing experiences of others in their circle, as major influences for entering the field (EXP 01, EXP 04, EXP 05, EXP 06, EXP 07, EXP 08, EXP 09). EXP 01 focused on biochemical mechanisms that became interesting after an individual experience.

4.1.4.2. Altruistic Impact

Six experts cited altruism – the desire to help others – as a driver of their own or other key players' engagement in the industry (EXP 01, EXP 04, EXP 05, EXP 07, EXP 08, EXP 09). EXP 09 said they would be happy to help even one more person through psychedelic experiences; EXP 05 described psychedelics as a powerful tool they wanted to share. EXP 01, EXP 04, EXP 07, and EXP 08 highlighted the influence of altruistic behavior, "heart-centered actors," and a will to transform people's lives through developing the psychedelic domain. Relatedly, the goal of having impact on the mental health industry was mentioned by EXP 02, EXP 03, EXP 08, and EXP 09.

4.1.4.3. Activist Approaches

Seven experts framed a desire to disrupt the incumbent system as activism (EXP 01, EXP 02, EXP 03, EXP 04, EXP 06, EXP 07, EXP 09). EXP 06 and EXP 09 called psychedelics part of a counterculture; EXP 07 observed that some actors seemed to pursue a legacy-driven campaign against incumbents. EXP 01, EXP 02, and EXP 03 pointed to downsides of activist behavior, such as casting ongoing R&D in the wrong light, downplaying potential adverse effects, and misunderstanding regulatory requirements. EXP 04, EXP 06, and EXP 08 observed that activist investors had underestimated risks and development processes in recent years.

4.1.5. Social Drivers

4.1.5.1. Mental Health

Six experts saw a negative trend in population mental health, which they said led to greater engagement with alternative treatments, including psychedelics (EXP 01, EXP 05, EXP 06, EXP 07, EXP 08, EXP 09).

4.1.5.2. Stigma

Experts also noted the stigma around psychedelics: it hindered progress in the past but is declining overall. This is facilitating public and political discussion (EXP 01, EXP 05, EXP 06, EXP 08, EXP 09, EXP 12). EXP 05 saw de-stigmatization being driven by public voices and celebrities. EXP 01 and EXP 04 said celebrity influence was marginal and emphasized that expert voices – researchers and healthcare professionals – mattered most. EXP 06 and EXP 07 noted that early psychedelic pioneers in psychology shaped the field and public consciousness.

4.1.5.3. Public voices and opinion

EXP 02, EXP 10, and EXP 11 did not view public opinion as influencing regulators, drug development, or pharmaceutical investment decisions. They stated that FDA approvals depending on scientific findings and evidence of safety and efficacy (EXP 02) were crucial. Corporate investment decisions are based on these factors plus commercialization potential (EXP 10, EXP 11). EXP 10 was open to the idea that public trends might shape research agendas but viewed research outcomes as the main driver.

4.1.6. Political Drivers

4.1.6.1. Veterans Affairs

A key political and social driver was the U.S. Department of Veterans Affairs (VA) focus on improving mental health for soldiers with PTSD. Because veteran healthcare has a large emotional impact on the voter base, politicians brought psychedelic therapy into the discussion for this group (EXP 04, EXP 07, EXP 08, EXP 09, EXP 12). Funding was easier to obtain when company objectives were tied to veterans' health (EXP 02, EXP 04, EXP 09).

4.1.6.2. U.S. Government

Ahead of the U.S. government change in early 2025, EXP 02, EXP 03, and EXP 04 sensed high uncertainty for the psychedelic sector. Restructuring of regulatory bodies, particularly the FDA, might slow or block approvals (EXP 03), whereas EXP 08 saw upsides due to a stronger focus on psychedelics as an opportunity. EXP 07 saw no difference, saying both dominant parties would drive the topic.

4.1.6.3. Multipolarity, GCC

EXP 08 and EXP 09 mentioned global regulatory differences, especially in Gulf countries where more flexible, less bureaucratic authorities and willingness to innovate in mental health, could accelerate psychedelic businesses.

4.1.7. Funding preferences and Investment Drivers

Philanthropic funding is insufficient for long-term clinical advancement because of limited amounts and lack of reward structures (EXP 01, EXP 08). Still, EXP 08 confirmed the role of

philanthropists shaping the field and catalyzing early advances. In the intentional segment, philanthropic funding was the only applicable capital source, given stronger value alignment despite low prospects for attractive returns (EXP 05, EXP 06).

GVC was associated mostly with early academic research (EXP 01, EXP 02, EXP 04, EXP 09), often linked to the activities of the VA (EXP 02, EXP 04, EXP 09). EXP 09 noted that institutional vehicles generally hesitated due to high jurisdictional risk and volatility. CVC was seen as the major funding source for later commercialization and distribution and as an inevitable part of the industry (EXP 01, EXP 02, EXP 03, EXP 08, EXP 10, EXP 11). Current hesitancy was attributed to industry volatility (EXP 01), uncertainty about future business models (EXP 11), and broader neuropharmaceutical uncertainty tied to low success rates between approval phases (EXP 10).

PVC was seen as the primary funding source before CVC capital arrived at scale (EXP 01, EXP 04, EXP 08, EXP 09). EXP 04, EXP 08, and EXP 09 pointed to smaller PVCs and family offices dedicated to psychedelics as the main drivers, noting that large PVCs are institutionalized in ways that heighten risk aversion (EXP 09).

Overall, all funding types can be relevant at different stages for psychedelic start-ups in the clinical field (EXP 01), and the source of funding does not matter for clinical advancement (EXP 02).

4.1.8. The Disruptive Potential

Concerning disruptive potential, EXP 02, EXP 04, EXP 06, EXP 08 said that the root cause-healing approach, especially in PAT, and the effects observed so far for psychedelics present an opportunity to replace current medicines, their distributors, and supporting infrastructures.

4.1.8.1. Clinical Sector

Certain contrary factors were held as impediments, such as displacement. For the clinical sector, the legal and regulatory frameworks mentioned in Chapter 4.1.3 led to long approval timelines, making developing disruptive therapy impossible, due to unpredictability (EXP 01, EXP 02, EXP 05, EXP 08, EXP 09).

A further framework is the so-called patient journey which describes the sequence in which medications are administered. Divided into “lines,” the first line is occupied by generic SSRIs,

followed by cross-prescription of several known drugs. Later, less explored and more costly medications are used. PAT would represent the last line of this patient journey (EXP 01, EXP 02, EXP 03). Neuroplastogens were said to have the potential to enter the second line, which was viewed as viable in the future (EXP 01, EXP 02, EXP 03, EXP 08).

Experts also noted that patient populations and clinical pictures are diverse, and not every patient can tolerate psychedelics, E.g., those with predispositions for schizophrenia, psychosis, and other psychological instabilities (EXP 01, EXP 03, EXP 04).

Dependence on large pharmaceutical companies for distribution and financing was cited as a way incumbents could block disruption. As EXP 10 and EXP 11 mentioned, the duration of the approval phases gives incumbents time to assess start-ups and, when strategically important, to invest and participate in the innovation. EXP 01 noted that true disruption of current treatment protocols would occur once patents on approved psychedelics expire, and the compounds become generics.

4.1.8.2. Intentional Sector

Since the intentional sector operates outside clinical frameworks, it was seen as the primary avenue for broad, systemic disruption (EXP 05, EXP 06, EXP 09, EXP 12). With private involvement of healthcare and psychotherapeutic professionals, a clinically backed lifestyle industry presents the possibility of providing decentralized (EXP 05) and personal preventive care (EXP 09). However, these offerings would still face the limitations previously mentioned: diverse patient populations (EXP 04, EXP 05), high costs for infrastructure, access, and integration of experiences (EXP 04, EXP 08). Multipolarity and global developments in this space were said to support infrastructure growing alongside current frameworks (EXP 08, EXP 09).

4.1.8.3. Coexistence

Experts predicted coexistence of current generic treatments, clinical psycho and neuroplastogens, and natural compounds in the intentional sector (EXP 03, EXP 07, EXP 09). EXP 07 mentioned that these segments, as well as spiritual communities, would develop and grow at different paces. In this way, vast unmet need would be best addressed, opening space for a variety of therapeutic (EXP 03) and wellness-focused models (EXP 09).

4.2. Quantitative Analysis

4.2.1. Demographics

Over 50% of respondents were based in Germany, which may have introduced geographic bias (see figure below).

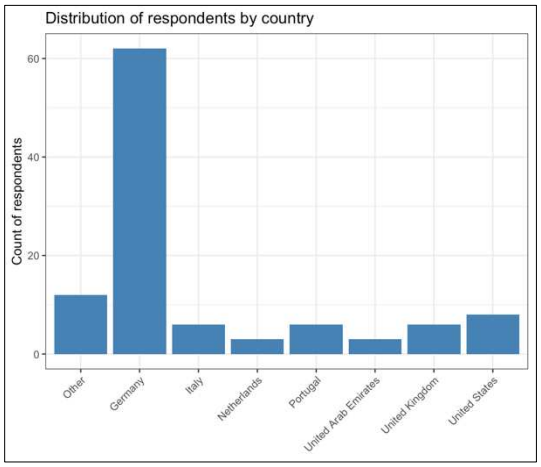

Figure 6 – Sample demographics, country

A large proportion had an academic background, with master's degrees most common and bachelor's degrees second most frequent (see figure below).

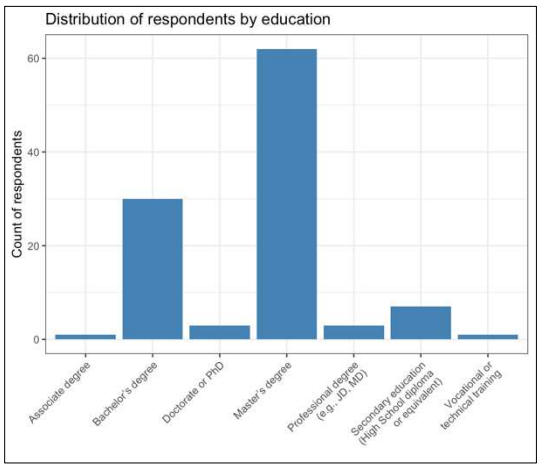

Figure 7 – Sample demographics, education

We considered the gender of the participants as well as their prior experience with psychedelics. Male respondents made up 62.6% of the panel of which 50.7% indicated having had experience with psychedelics. Females were represented at a rate of 36.4% with 33.3% citing psychedelic experience. One person indicated themselves to be neither male nor female and experienced with psychedelics.

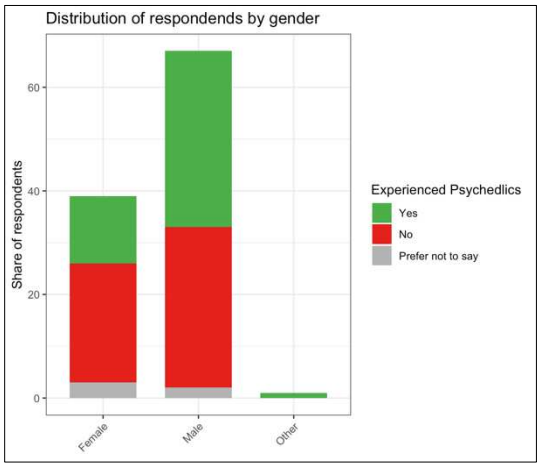

Figure 8 – Sample demographics, gender

The age groups 18–25 and 26–35 were highly overrepresented at 43.0% and 49.5%, respectively. In both groups, reported psychedelic experience ranged between 40.0% and 45.0%. Five respondents were in the 36–45 age group, four of whom reported psychedelic experience.

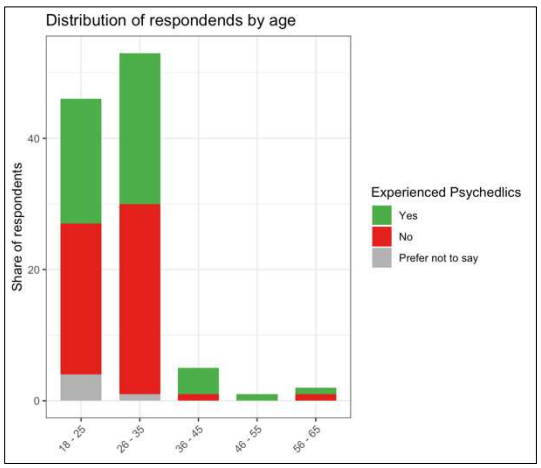

Figure 9 – Sample dempgraphics, age

These demographic control variables, not including experiences with psychedelics and mental health treatment, has barely significant effects on the dependent variables (see Section 4.2.2.) associated with scenario considerations. Only gender showed significant effects, implying that males were more willing to participate in intentional treatments (see Appendix II).

4.2.2. Perception of Psychedelics

To ascertain the attitude of respondents towards psychedelics, we asked if psychedelics were perceived as interesting for the two differentiated purposes. Psychedelics were indeed perceived as interesting for clinical reasons by 84.1% of respondents. For intentional (non-clinical) reasons, this fell to 65.4%. The undecided share grew from 11.2% to 19.6%, and disagreement increased from 4.6% to 14.9%. This Likert scale variable was later used as a dependent variable for certain analyses.

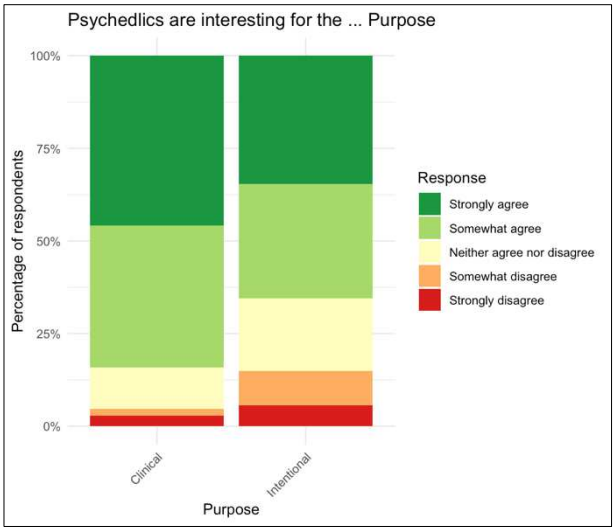

Figure 10 – Relevance of psychedelics for intentional and clinical purpose

We then gave participants six different scenarios (described in Appendix XVI, 30-32 and 36-38) with three in each category clinical and intentional. For every scenario except Intentional Scenario 3, more than 65.0% of participants were open to considering psychedelic treatments or intentional experiences. The highest rate was for Clinical Scenario 2, which involved a short, supervised clinical stay; respondents favored this over at-home use of a neuroplastogen and over an overnight clinical stay. In the intentional track, use of a legal substance in the home

country was preferred to options requiring travel abroad. These binary scenario choices are used later as dependent variables to test how specific factors influenced willingness to engage.

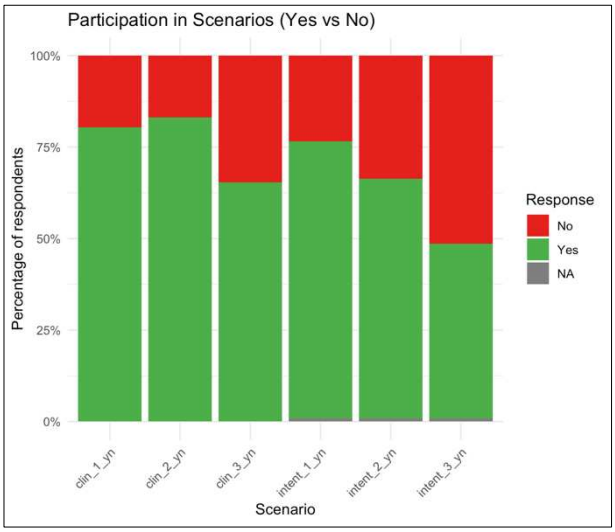

Figure 11 – Scenario consideration

The WTP for the different scenarios differed in mean values, but the confidence intervals overlapped in all cases. Therefore, no sharp differentiation in WTP between scenarios could be established.

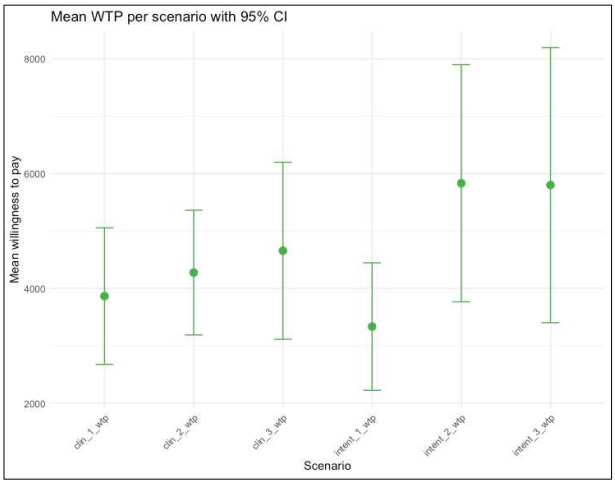

Figure 12 – Scenario willingness to pay

4.2.3. Mental Health in society

To check on societal trends, we focused on mental health and asked participants if they agreed with the notion that mental health poses a major issue in society. In total, 94.3% of the panel

agreed. Among those who strongly agreed, half had previously undergone mental health treatment.

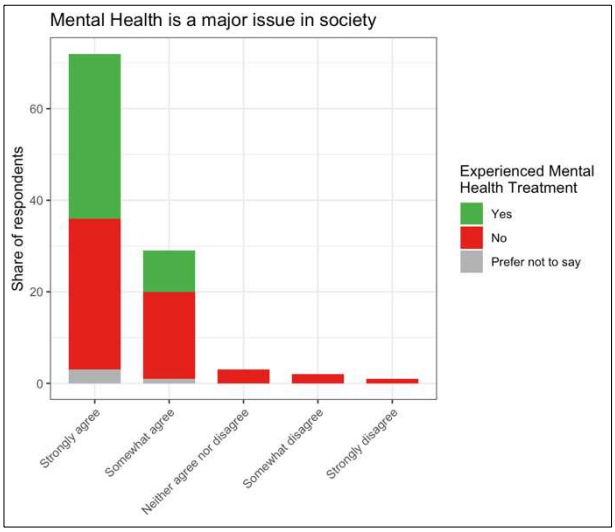

Figure 13 – Agreeing to mental health issue

We additionally tested whether perceiving mental health as a societal issue affected willingness to try a psychedelic treatment. Here we tested two Likert scale variables – agreeing to mental health being a major issue in society and agreeing to mental health getting worse in society – as independent variables. As dependent variables, we used the binary variables of the willingness to consider mentioned scenarios. We found a significant effect for Clinical Scenario 2: when mental health was perceived as less of a major societal issue, this scenario was chosen less often.

Logit models - Scenario Consideration ~ Mental Health Trend

	Dependent variable:		
	clin_1_yn	clin_2_yn	clin_3_yn
	(1)	(2)	(3)
mh_issue_lik_ag	-0.390	-0.644**	-0.013
	(0.304)	(0.317)	(0.282)
mh_worse_lik_ag	-0.061	-0.039	-0.104
	(0.277)	(0.302)	(0.230)
Constant	2.094***	2.649***	0.838
	(0.655)	(0.713)	(0.559)
Observations	107	107	107
Log Likelihood	-52.085	-46.274	-68.885
Akaike Inf. Crit.	110.170	98.549	143.770
Note:	*p<0.1; **p<0.05; ***p<0.01		

Table 1 – Regression mental health trend

4.2.4. Personal Experience

To gauge the influence of personal history, we examined whether prior mental health treatment and prior psychedelic use affected the binary decision to participate in the scenarios. We used a similar setup as in the regression shown in 4.2.3. As independent variables we used the binary indication of the two categories. For all three intentional scenarios, prior psychedelic experience had a highly significant, positive association with willingness to join a retreat-like experience.

Logit models - Scenario Consideration ~ Experience

	Dependent variable:		
	intent_1_yn	intent_2_yn	intent_3_yn
	(1)	(2)	(3)
mh_exp_bin	0.311	0.083	-0.288
	(0.517)	(0.482)	(0.466)
psy_exp_bin	1.473***	2.088***	2.043***
	(0.559)	(0.522)	(0.463)
Constant	0.526	-0.184	-0.898**
	(0.342)	(0.330)	(0.350)
Observations	100	100	100
Log Likelihood	-49.398	-53.960	-58.133
Akaike Inf. Crit.	104.796	113.920	122.267
Note:			*p<0.1; **p<0.05; ***p<0.01

Table 2 – Regression personal experience I

A further regression was conducted by changing the dependent variables to the Likert scales associated with agreeing with the statements: that psychedelics are interesting for clinical or for intentional use in general. Prior psychedelic experience was a significant predictor of general interest in both clinical and intentional use. As shown in the table below, respondents with prior experience were less likely to disagree with these statements.

Ordinal logit models - Relevance ~ Experience

	Dependent variable:	
	psy_int_clin_likert	psy_int_intent_likert
	(1)	(2)
mh_exp_bin	0.077	0.206
	(0.401)	(0.376)
psy_exp_bin	-1.752***	-1.476***
	(0.425)	(0.393)
Observations	101	101
Log Likelihood	-104.904	-136.733
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 3 – Regression personal experience II

4.2.5. The incumbent mental healthcare system

4.2.5.1. Perception of the status quo

To grasp the sentiment of the panel towards incumbent players, we asked about the image of current institutions. More than half of respondents viewed both the mental healthcare system

and the pharmaceutical industry negatively, with sentiment slightly more negative towards the pharmaceutical industry.

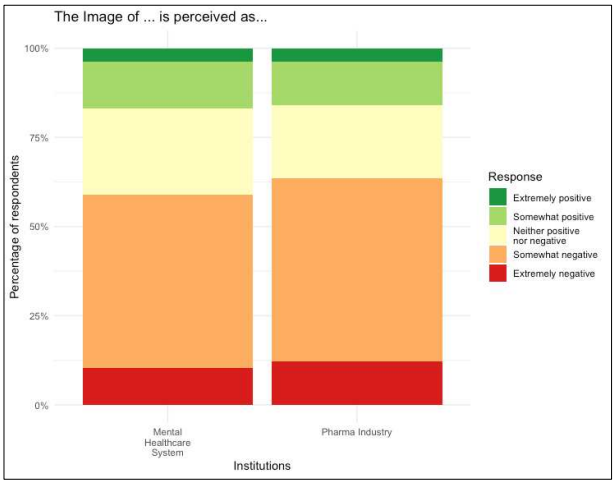

Figure 14 – Image of incumbent institutions

Several factors pertained to participants' views of what changes should occur, also answered on a Likert scale. One result was that personal preventive care should be emphasized in contrast to reactive treatment after diagnosis. Regarding this, 91.6% held that the mental health system should place greater emphasis on personal preventive measures. Among those who agreed, the share with prior mental health treatment was similar to those who viewed mental health as a major societal issue.

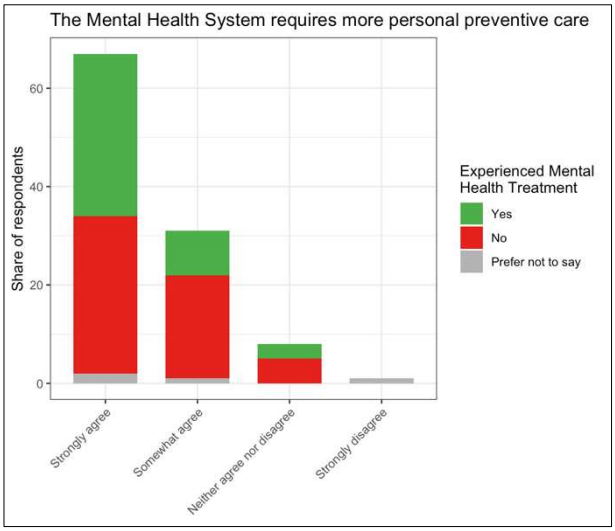

Figure 15 – Agreeing to personal preventive care

A large majority (93.5%) agreed that mental health should focus more on root cause healing rather than symptom mitigation. "Strongly agree" was selected by most respondents (77.6%);

of these, 37.3% had prior experience with mental health treatment. Only two participants disagreed.

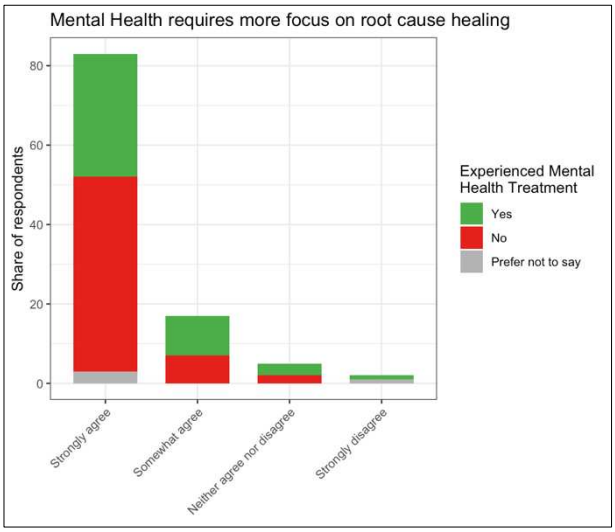

Figure 16 – Agreeing to root cause healing

4.2.5.2. Will to reform

We then examined willingness to reform the system, an indicator of potential activist orientation. Overall, 84.1% agreed, including 37.4% who strongly agreed; 11.2% were undecided regarding whether they want to reform the incumbent mental healthcare system.

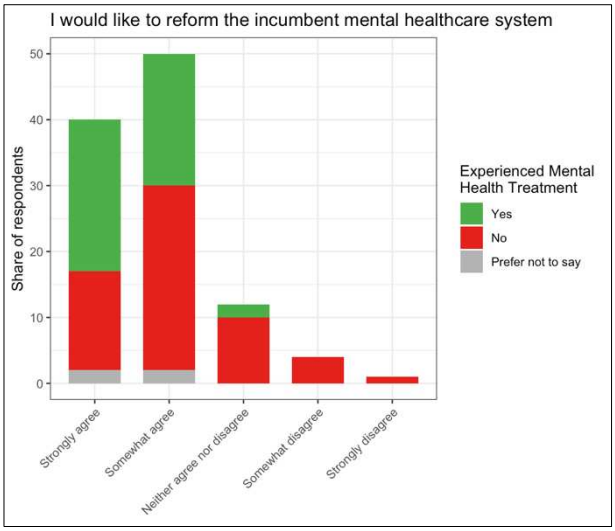

Figure 17 – Agreeing to reform incumbent systems

To examine if this willingness to reform correlates with variables previously discussed, we conducted a regression. We used the Likert scale of agreeing to reform as the dependent variable and tested formerly mentioned variables as predictors. Willingness to reform was significantly associated with several of these. A more negative assessment of the mental health system

corresponded to greater willingness to reform it. Agreement that the system should emphasize root cause healing and expand available options also predicted higher willingness to engage in change (see table). Prior mental health treatment was likewise significant here, even though it did not significantly affect scenario considerations in Section 4.2.4. Additionally, lower agreement that social stigma is a bottleneck for psychedelic progress was associated with less willingness to reform.

Ordinal Logit models - Will to reform

	Dependent variable:
	mhsystem_reform_likert
pharma_image_lik_pos	-0.026
	(0.282)
mhsystem_image_lik_pos	-0.574*
	(0.305)
mh_persprev_lik_ag	0.298
	(0.402)
mh_rootcause_lik_ag	1.589**
	(0.637)
mh_exp_bin	-1.570***
	(0.543)
psy_regulation_lik_ag	0.181
	(0.303)
psy_stigma_lik_ag	0.755**
	(0.346)
Constant	-0.745
	(1.720)
Observations	103
Log Likelihood	-52.405
Akaike Inf. Crit.	120.811
Note:	*p<0.1; **p<0.05; ***p<0.01

Table 4 – Regression on willingness to reform incumbent systems

As noted, 80.4% believed that social stigma hinders progress in the psychedelic industry. Moreover, 73.8% agreed that legal regulations also impede progress, what was measured on the same scale.

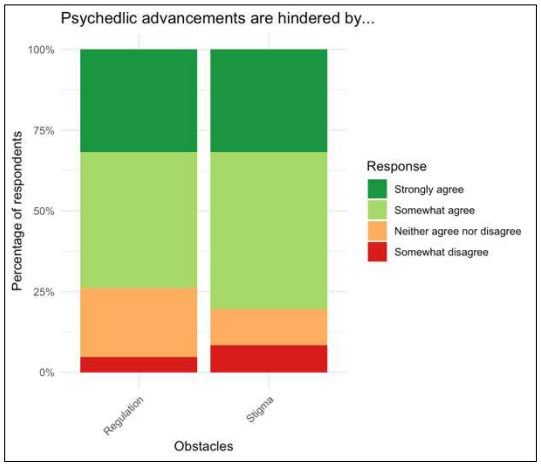

Figure 18 – Perceived obstacles for psychedelic advancements

4.2.6. Evaluation factors

To unpack further dynamics associated with potential users, we asked what drives people to use psychedelics as alternative treatments. When considering a novel mental health treatment, respondents prioritized research and expertise: 86.9% selected scientifically proven efficacy and 86.0% selected scientifically proven safety among their three most important factors. Expert recommendations were also influential (56.1%), whereas recommendations from celebrities (0.9%) and friends (11.2%) were far less important.

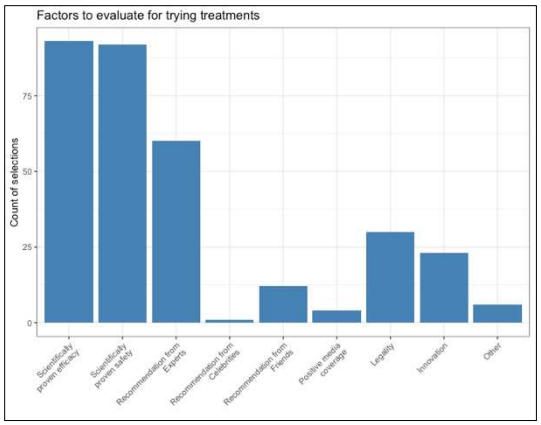

Figure 19 – Evaluation factors

Factor selections generally did not significantly predict which scenarios respondents would consider material, with one exception: legality. These factors were used in a regression as independent variables to examine the influence on the binary dependent variables of picking scenarios. A stronger emphasis on legality predicted lower choice of Intentional Scenario 3, which required travel abroad to circumvent illegality in the home country.

Logit models - Scenario Consideration ~ Evaluation factors

	Dependent variable:		
	intent_1_yn	intent_2_yn	intent_3_yn
	(1)	(2)	(3)
sci_efficacy	0.942	0.702	-0.884
	(1.086)	(1.064)	(1.052)
sci_safety	1.142	-0.234	-1.238
	(1.336)	(1.243)	(1.180)
rec_experts	0.238	-0.005	-0.514
	(0.969)	(0.981)	(0.937)
rec_celebrities	-31.990	14.639	13.635
	(2,770.756)	(1,455.399)	(1,455.399)
rec_friends	0.453	-0.660	-1.164
	(1.247)	(1.181)	(1.150)
pos_media	15.661	-0.380	0.009
	(1,385.378)	(1.539)	(1.517)
legality	0.056	-1.193	-2.103**
	(0.989)	(0.996)	(0.996)
innovation	2.133*	0.618	-0.343
	(1.279)	(1.094)	(1.017)
Constant	-1.180	0.606	2.807
	(2.920)	(2.899)	(2.809)
Observations	106	106	106
Log Likelihood	-52.484	-62.217	-66.095
Akaike Inf. Crit.	122.968	142.434	150.190
Note:			*p<0.1; **p<0.05; ***p<0.01

Table 5 – Regression evaluation factors

4.2.7. Funding preferences

To match the scenarios with preferred types of providers, we asked participants for each clinical and intentional setting, which funding type of a potential service providing institution they would align with most. In clinical scenarios, 40.9% preferred government-funded institutions as investors. Preferences for other investor types were more evenly distributed, each ranging from 10.5% to 18.1%.

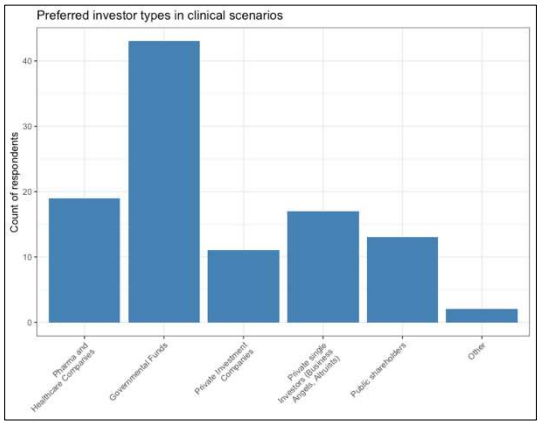

Figure 20 – Preferred investor types in clinical

In the intentional sector, preferences were more dispersed: support for government funding fell to 29.5%, and the other options each rose into the 13.3%–20.0% range (excluding “other”).

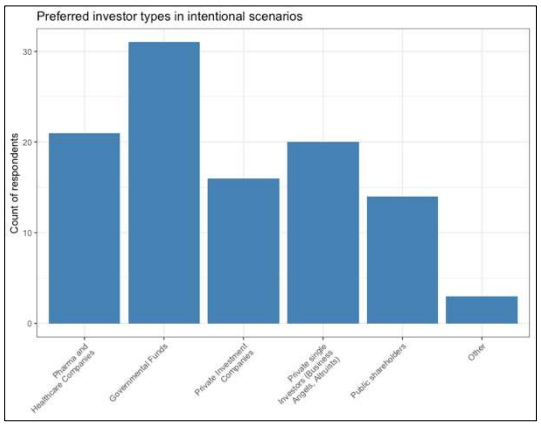

Figure 21 – Preferred investor types in intentional

For both scenario types governmental funding was preferred overall, especially in the clinical sector, whereas in intentional scenarios pharma companies and private investors and public shareholders were more important.

5. Conclusion

5.1. Triangulation between literature, qualitative and quantitative analyses

5.1.1. Market structure and disruption potential

Ultimately, the sector looks segmented rather than monolithic. Classic disruption theory says incumbents prefer sustaining improvements while disruptive plays begin in niches and spreads unevenly (Christensen, 1997; Christensen et al., 2018). Interviewees described the field as developing along parallel tracks – clinical, intentional, and to a lesser degree religious/recreational – each with its own rules and stakeholders (EXP 05, EXP 06, EXP 07, EXP 08).

The survey pointed in the same direction. Interest was strong but selective: 84.1% viewed clinical use as interesting, while 65.4% said the same for intentional use. Respondents favored short, supervised clinical time (Clinical Scenario 2) and preferred legal options in their home countries over travel-to-legal experiences. This pattern suggested measured diffusion and eventual coexistence rather than a single disruptive sweep, consistent with research on submarket convergence and uneven effects across business models (Christensen et al., 2018; Uzunca, 2018).

5.1.2. Clinical promise, therapy model, and patient fit

Literature showed converging signals on mechanisms and outcomes. Psychedelics modulate the default mode network and promote neuroplasticity, with promising results across depression, PTSD, addiction, and broader well-being, while risks remain for at-risk populations (Aleksandrova & Phillips, 2021; De Vos et al., 2021; Reiff et al., 2020; Thomas et al., 2017; Vollenweider & Preller, 2020). Protocols and therapist training were repeatedly flagged as essential (Nutt & Carhart-Harris, 2021; Tai et al., 2021), and safety profiles, though favorable in trials, require careful screening (Bradberry et al., 2022).

Experts mirrored this view. They framed therapy as integral – especially for psychoplastogens – yet noted a regulatory mismatch because the FDA evaluates compounds rather than compound-plus-therapy models (EXP 02, EXP 05, EXP 06, EXP 08, EXP 09, EXP 10). They also stressed patient heterogeneity, so not everyone is a candidate (EXP 01, EXP 03, EXP 04).

The survey's preference for short, supervised formats and domestic legality fits this cautious, protocol-driven reality.

5.1.3. Demand, acceptance, and social context

The macro context is supportive. Mental-wellness and psychotropic markets are large and growing (Global Market Insights, 2023; Global Wellness Institute, 2025) Interviewees observed a worsening mental health climate and that stigma is declining but still obstructive (EXP 01, EXP 05, EXP 06, EXP 08, EXP 09, EXP 12). The survey quantified this sentiment: 94.3% believed mental health is a major societal issue; 80.4% stated that stigma hinders psychedelic progress; and 73.8% viewed legal regulation as a barrier.

Adoption followed typical early-adopter dynamics. Prior psychedelic experience strongly predicted willingness to join intentional scenarios, and men showed higher willingness for those options. Across methods, decisions were evidence-led: respondents prioritized scientifically proven efficacy (86.9%) and safety (86.0%) far above celebrity or friend endorsements, echoing expert emphasis on professional voices and rigorous standards (EXP 01, EXP 04, EXP 05; Rucker et al., 2018; Nutt & Carhart-Harris, 2021).

5.1.4. Capital and incumbent response

The literature portrays a sequenced capital stack: philanthropy and GVC to de-risk early science, PVC and family offices for translation, and CVC plus alliances or acquisitions for commercialization. Evidence on whether CVC boosts or dampens novelty is mixed, and strategic misalignment risks are real (Alvarez-Garrido & Dushnitsky, 2016; Bertoni & Tykvová, 2015; Birkinshaw et al., 2018; Bugl et al., 2022b; Pahnke et al., 2015; Zider, 1998).

Interviewees described exactly this progression in practice and noted that incumbent control over distribution and financing can slow pure disruption (EXP 01–EXP 12). Survey preferences were consonant with this: in clinical settings, government funding was most preferred (40.9%); in intentional settings, preferences spread more widely and government influence fell to 29.5%. The likely industry game is coopetition – alliances, CVC, and targeted M&A – rather than a zero-sum fight (Bengtsson & Kock, 2000; Brandenburger & Nalebuff, 1996; Teixeira Apolinario, 2023).

5.1.5. Regulation, geopolitics, and veterans

IP for natural compounds and the centrality of FDA processes shape the tempo of industry development (Rucker et al., 2018). Experts emphasized FDA/DEA gatekeeping, the boost from Breakthrough Therapy designations, and the cooling effect of recent non-approvals (EXP 01, EXP 04, EXP 08, EXP 09, EXP 10). They also pointed to veterans as powerful policy catalysts and to Gulf states as permissive environments that may accelerate deployment (EXP 02, EXP 03, EXP 04, EXP 07–EXP 09, EXP 12). The survey's preference for legal, domestic options suggests local policy choices will matter more for early uptake than permissive jurisdictions abroad.

5.2. Hypothesis Evaluation

Hypothesis 1 - The psychedelic industry is driven by political, social, technological, and legal factors is supported. Interviews and literature jointly highlight technological innovation (R&D, compound design), legal and regulatory gatekeeping (FDA/DEA), political catalysts (veterans, government reorganization), and social forces (declining yet persistent stigma; growing need). The survey confirmed perceived barriers in stigma (80.4%) and legal regulation (73.8%) and documents high societal concern (94.3%). Together, these drivers shape both pace and direction (EXP 01–EXP 12; Rucker et al., 2018; Global Wellness Institute, 2025).

Hypothesis 2 - The psychedelic industry has disruptive potential for the incumbent mental healthcare and pharma industry is partially supported. Experts saw credible disruptive potential, especially for root cause-oriented PAT and next-gen compounds (EXP 02, EXP 04, EXP 06, EXP 08). Yet contrary factors – approval timelines, the patient-journey hierarchy, heterogeneous tolerability, and incumbent control of channels – push towards selective displacement and long-run coexistence rather than wholesale replacement. Survey preferences for supervised, short clinic formats and legal domestic options reinforced a measured, not explosive, adoption curve (Christensen et al., 2018; EXP 01, EXP 03, EXP 04, EXP 10, EXP 11).

Hypothesis 3 - Startups have an activistic approach towards disrupting incumbents is partially supported. The qualitative and quantitative signals mapped closely to activist entrepreneurship in Dey & Mason (2018). Interviews reported activist intent among many actors (EXP 01, EXP 02, EXP 03, EXP 04, EXP 06, EXP 07, EXP 09), and the survey showed

broad willingness to reform the system (84.1% agreed; 37.4% strongly agreed). This pattern fits Dey & Mason's account of ventures that challenge dominant narratives through "disruptive truth telling**,"** seeking to reframe how a field operates rather than merely to compete on existing terms (Dey & Mason, 2018). At the same time, several experts warned that activist narratives can oversimplify risks and regulatory requirements, and recent years showed activist investors underestimating development complexity (EXP 04, EXP 06, EXP 08). The observed capital and partnership patterns, notably frequent alliances and CVC ties, suggest that many startups temper activism with pragmatic coopetition rather than pure opposition, which is consistent with Dey & Mason's view that activism can pursue systemic reframing without always producing immediate firm-level displacement of incumbents (Dey & Mason, 2018).

Hypothesis 4 - Startups have a restorative approach aimed at destigmatizing and addressing root causes is supported. The evidence aligned directly with restorative entrepreneurship as defined by Awad et al. (2022): pro-social ventures designed to benefit at-risk groups and reintegrate individuals through practices that address underlying harms. Interviewees stressed altruistic motives and "heart-centered" actors, and respondents strongly endorsed personal prevention (91.6%) and root cause healing over symptom mitigation (93.5%) (EXP 01, EXP 04, EXP 05, EXP 07–EXP 09). This restorative orientation also resonates with the therapy-dependent models and integration requirements highlighted in the literature, which emphasize durable change, standardized protocols, and trained facilitators as mechanisms that both destigmatize and address root causes (Nutt & Carhart-Harris, 2021; Tai et al., 2021). In sum, the field's stated aims and user preferences mirrored the theoretical frame in Section 2.1.5: startups are not only commercial actors but also restorative ones, explicitly working to normalize care pathways and reduce stigma in line with Awad et al. (2022).

Hypothesis 5 - Startups will lean into technological convergence with modified compounds, paving the way for incumbents to take over is conditionally supported. Interviews described focused efforts to engineer unique compounds and to secure IP and differentiation, including neuroplastogens, potentially moving earlier into the patient journey (EXP 01–EXP 04, EXP 08). Literature on pharma–biotech dynamics shows that such convergence often leads to alliances, CVC exposure, and acquisitions, though not invariably to full takeovers, and with mixed effects on novelty (Birkinshaw et al., 2018; Alvarez-Garrido & Dushnitsky, 2016; Pahnke et al., 2015; Bugl et al., 2022). The survey's funding preferences – stronger government preference in clinical settings, more even splits in intentional settings – suggest that incumbents

will play a growing role, but within coopetitive structures rather than across-the-board absorption.

6. Limitations and Future Research

6.1. Limitations

This study is exploratory, mixed-methods, and cross-sectional. The qualitative interviews were conducted between March and May 2025 and the survey ran July–August 2025. Although there were two field windows, we did not track change over time, so the results are a snapshot rather than a trend. That matters in a fast-moving regulatory environment: FDA actions, state-level developments, and high-visibility news can shift expectations quickly. Findings should therefore be read as time-stamped to the first half of 2025.

Sampling shapes what can be generalized. Interviews were recruited through targeted LinkedIn outreach and referrals, which put us close to relevant actors but likely favoring English-speaking, visible professionals who were willing to talk. We stopped at twelve interviews when additional conversations became repetitive and added little new information thereby evincing data saturation. The survey used non-probability convenience and snowball sampling and produced a final n = 107. That size is serviceable for an exploratory design but limits statistical power. Together with the Germany-heavy composition, it potentially limits validity to similar networks and legal contexts.

Measurement choices also set boundaries. Interviews followed a semi-structured guide that varied lines of questioning from expert to expert, trading strict comparability for depth. Transcripts were created with an automated service and then cleaned; minor errors may remain. Qualitative analysis used Mayring's deductive content analysis in Excel with a literature and hypothesis-based codebook. This kept coding systematic but can narrow the space for accommodating unexpected themes. Coding was completed by the author; while an audit trail and decision notes were maintained, no independent inter-coder reliability statistic was calculated.

On the survey side, some constructs relied on single items or on items later dichotomized for modeling, which simplifies interpretation in a small sample but loses information. Scenario acceptance was captured as a binary decision even though each scenario bundled multiple attributes (for example, legality with international travel), so we could not isolate the marginal impact of each attribute. Willingness-to-pay estimates showed overlapping confidence

intervals across scenarios, so fine price distinctions are not warranted. Self-report and hypothetical-bias risks remain despite the attention check.

Analytically, we used logit, ordinal, and linear models with conventional cut-offs. With n = 107, several regressions yielded wide confidence intervals and non-significant coefficients even when directions matched the interview evidence. Multiple tests increased the chance of false positives, and formal corrections were not the focus here. We checked model assumptions where appropriate, but some small cell sizes persist.

Finally, triangulation has its limits. Experts and survey respondents represent different populations, so agreement indicates convergence rather than strict validation. Because the qualitative codebook was informed by theory and the hypotheses, confirmation bias is a possibility even though disconfirming cases were noted. These boundaries do not necessarily undermine the value of the results; instead, they frame them as a careful, transparent snapshot of a sector that is rapidly evolving.

6.2. Future Research

This thesis mapped the field at a broad level. The next step is depth. Each element of the five hypotheses deserves a focused study of key factors: activism and coopetition, restorative motives and destigmatization, political–legal–social drivers, disruptive potential, and the funding/alliances that shape who scales. Rather than asking "does it matter," future work should ask "how, how much, and for whom."

6.2.1. Deep dives into the hypotheses

For activism, moving from statements of intent to observable behaviors would be appropriate: coalition-building, lobbying, litigation, and communications. Another line of enquiry is tracking when activism helps (policy change, access) and when it backfires (regulatory pushback, overpromising). For restorative aims, it would be useful to measure pathways from prevention and root cause framing to actual outcomes – reduced stigma, earlier care-seeking, and improved integration after sessions. Disruption should be tested as a sequence, not an event: placement in the patient journey, substitution rates vs SSRIs (i.e., the drug protocols that represent current treatment regimes), and spillovers into adjacent services (screening,

integration, aftercare). On drivers, future work should separate the political, legal, social, and economic channels so we can see which lever moves adoption most in different contexts.

6.2.2. Demand and consumer behavior

Our scenarios bundled many attributes at once. Future work should unbundle them and quantify trade-offs. A discrete choice or conjoint design could estimate how people value therapist involvement, session length, setting, legality, guide credentials, and price, and how those preferences differ by prior experience, gender, and age. Pairing this with realistic payment frames (insurance coverage, employer benefits, out-of-pocket caps) would reveal willingness-to-pay parameters that policy and providers can actually use. Longitudinal panels before and after policy shifts would show whether interest translates into action over time.

6.2.3. Policy, regulation, and geopolitics

The sector moves with the rulebook. Using comparative designs across jurisdictions could test the impact of legalization vs decriminalization on safety, access, and business viability. Natural experiments – new guidance, CPT codes, or coverage decisions – could identify causal effects on uptake and investment. GCC testbeds are ideal cases for targeted policy evaluation.

6.2.4. Spiritual and recreational segments

This thesis focused on clinical and intentional use with professional support. A major open question is the role of spirituality and community, which was partially integrated into the intentional sector in this thesis. Research in the social sciences should examine whether growth in psychedelic churches and related communities reduces loneliness, improves coping, or changes patterns of seeking help, along with assessing whether this wider civic effect is a truly disruptive force. We suggest mapping how “spiritual” overlaps with “intentional:” are there the same participants or distinct segments, and what governance and harm-reduction models work outside clinics. If legality broadens, the recreational market will also need study looking at standards for facilitators and venues, safety protocols, liability and insurance, and how these interact with clinical and intentional services.

6.2.5. Economics, funding, and industry structure

Follow the money to understand who scales. This would entail tracking funding sequences (philanthropy/GVC → PVC/family offices → CVC) and linking them to innovation outputs, time-to-trial, and route-to-market. Also worth undertaking are network analyses of coopetition – startups, incumbents, CROs, payers – to show who actually orchestrates diffusion. On the provider side, researchers should test sustainable models for integration and aftercare, where costs sit today, and who pays tomorrow.

6.2.6. Methods to match the questions

Future research could further use larger, multi-country samples with quotas to improve external validity. For qualitative work, scholars should add inductive components (ethnography of retreats or spiritual communities) and multi-coder reliability. For quantitative work, powering studies for subgroup analysis, applying multiple-testing corrections where needed, and including robustness checks across model specifications would be warranted. Above all, studies need to add the component of time: panels and real-world evidence would show whether today's burgeoning interest becomes tomorrow's standard of care.

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Appendices

Appendix I – Regression control variables I

Logit models - Scenario Consideration ~ Control Variables

	Dependent variable:		
	clin_1_yn	clin_2_yn	clin_3_yn
	(1)	(2)	(3)
gender_lMale	0.698	0.878	0.543
	(0.586)	(0.613)	(0.487)
gender_lOther	-19.361	17.869	-17.914
	(3,956.180)	(10,754.010)	(6,522.639)
age_l26 - 35	-0.706	0.016	-0.026
	(0.720)	(0.685)	(0.510)
age_l36 - 45	-1.162	18.213	17.628
	(1.222)	(4,661.295)	(2,847.664)
age_l46 - 55	16.576	19.909	37.187
	(3,956.181)	(10,754.010)	(7,986.450)
age_l56 - 65	36.124	19.613	1.416
	(5,594.884)	(15,537.860)	(9,224.404)
education_lVocational or technical training	17.145	17.642	17.467
	(3,956.180)	(10,754.010)	(6,522.639)
education_lAssociate degree	-18.528	-40.916	-21.312
	(6,852.306)	(18,896.400)	(11,297.540)
education_lBachelor's degree	1.294	0.402	0.334
	(0.966)	(1.294)	(0.958)
education_lMaster's degree	1.862*	-0.252	0.176
	(0.996)	(1.270)	(0.958)
education_lProfessional degree (e.g., JD, MD)	18.403	18.336	17.958
	(2,221.153)	(6,144.926)	(3,644.814)
education_lDoctorate or PhD	-0.404	-19.195	-1.107
	(1.906)	(3,182.355)	(1.885)
income_l10.000 - 25.000	-0.137	1.313	-0.649
	(0.926)	(1.210)	(0.752)
income_l25.000 - 50.000	-0.347	0.410	0.735
	(0.930)	(0.961)	(0.800)
income_l50.000 - 100.000	0.588	0.535	0.200
	(1.031)	(0.877)	(0.712)
income_l100.000 - 200.000	-0.798	0.223	0.966
	(1.256)	(1.431)	(1.307)
income_l200.000 - 500.000	-1.640	-1.605	-19.161
	(1.656)	(1.653)	(4,608.533)
income_labove 500.000	-18.922	17.634	17.893
	(3,956.180)	(10,754.010)	(6,522.639)
income_lPrefer not to say	0.792	35.674	1.880
	(1.580)	(4,500.530)	(1.345)
Constant	0.071	0.636	-0.179
	(0.984)	(1.220)	(0.946)
Observations	107	107	107
Log Likelihood	-41.990	-38.466	-55.784
Akaike Inf. Crit.	123.980	116.932	151.569
Note:			*p<0.1; **p<0.05; ***p<0.01

Appendix II – Regression control variables II

Logit models - Scenario Consideration ~ Control Variables

	Dependent variable:		
	intent_1_yn	intent_2_yn	intent_3_yn
	(1)	(2)	(3)
gender_lMale	1.660***	1.678***	0.343
	(0.593)	(0.523)	(0.453)
gender_lOther	17.078	18.934	17.502
	(6,522.639)	(6,522.639)	(3,956.180)
age_l26 - 35	-1.198*	-0.752	-0.781
	(0.661)	(0.552)	(0.483)
age_l36 - 45	17.180	17.769	0.899
	(3,043.293)	(3,049.631)	(1.275)
age_l46 - 55	16.908	17.836	16.686
	(6,522.639)	(6,522.639)	(3,956.181)
age_l56 - 65	-0.686	0.296	16.396
	(9,224.404)	(9,224.404)	(6,222.817)
education_lVocational or technical training	17.913	17.337	17.628
	(6,522.639)	(6,522.639)	(3,956.180)
education_lAssociate degree	-18.762	-20.772	-34.429
	(11,297.540)	(11,297.540)	(7,373.928)
education_lBachelor's degree	1.433	0.730	0.367
	(1.050)	(1.003)	(0.918)
education_lMaster's degree	2.352**	0.686	0.565
	(1.097)	(0.995)	(0.914)
education_lProfessional degree (e.g., JD, MD)	20.388	19.176	1.570
	(3,495.645)	(3,310.785)	(1.679)
education_lDoctorate or PhD	0.921	-0.318	-16.810
	(1.928)	(1.879)	(2,724.101)
income_l10.000 - 25.000	-0.081	-0.031	0.091
	(0.908)	(0.802)	(0.751)
income_l25.000 - 50.000	-0.223	0.575	0.188
	(0.955)	(0.835)	(0.728)
income_l50.000 - 100.000	-0.580	0.137	-0.165
	(0.918)	(0.749)	(0.687)
income_l100.000 - 200.000	0.006	1.255	0.717
	(1.426)	(1.372)	(1.029)
income_l200.000 - 500.000	-1.571	-0.611	0.565
	(1.654)	(1.557)	(1.541)
income_labove 500.000	17.455	17.933	18.229
	(6,522.639)	(6,522.639)	(3,956.180)
income_lPrefer not to say	1.042	2.371*	0.999
	(1.538)	(1.435)	(1.030)
Constant	-0.784	-1.023	-0.592
	(1.040)	(0.996)	(0.925)
Observations	106	106	106
Log Likelihood	-44.164	-53.183	-64.230
Akaike Inf. Crit.	128.328	146.365	168.461
Note:			*p<0.1; **p<0.05; ***p<0.01

N

Appendix III – Summary EXP 01

EXP 01 Question	Answer
Please introduce yourself, your current position and how it is related to psychedlics.	I currently work as a business/commercial intelligence analyst at a psychedlic pharmaceutical company. My path into this space started in high school when cannabis was legalized in Canada; that moment sparked my interest in consciousness-altering compounds, and I saw both profoundly positive, transformative experiences and, in some cases, psychosis related to psychedelic use. I went on to study biomedical science—biochemistry, genetics, and social health policy—and did undergraduate research on cannabis and ketamine's neurological mechanisms in animal models. After that, I completed a master's in biomedical technology focused on how pharmaceutical startups operate. In my role now, I bridge the clinical team's product development with real-world application—looking at patient needs, doctor requirements, clinic infrastructure, and reimbursement pathways across the U.S. and Europe.
Which political drivers are impacting the psychedlics industry?	I'm seeing political attitudes shift—slowly—in ways that reduce stigma and allow real infrastructure to form. There's growing recognition of legitimate medical interest in psychedelics. In the U.S. especially, lots of bills are being introduced, even if many haven't passed yet, which still signals momentum. There's also strong interest in decriminalization. Overall, the changes are incremental but meaningful for the industry.
Which social drivers are impacting the psychedlics industry?	I think the biggest social shift is how we understand mental health: it used to be framed almost purely biologically, and now the psychological dimensions are much more integrated into psychiatric practice. That's part of why psychedelics are getting so much attention—they combine identifiable biological mechanisms with a clearly therapeutic, psychological context, which feels like a new way of thinking for psychiatry. In terms of influence, healthcare professionals carry the most weight; what clinicians say meaningfully shapes public and policy conversations. Celebrities do move public opinion to a degree—people tend to listen to them—but their impact is moderate compared to mental-health professionals.
Which technological drivers are impacting the psychedlics industry?	I see two main tech drivers. First, research has been the accelerator—when Johns Hopkins University published on psilocybin in 2006, it re-sparked interest and the momentum has built since. Second, online therapy and AI are becoming important facilitators. I can imagine this integrating even into non-psychedelic care: someone gets a prescription, takes it daily, and an app prompts a daily journal and guides them through the process with an AI therapy model.
Which legal drivers are impacting the psychedlics industry?	From my vantage point, the biggest legal bottleneck is Schedule I status (FDA/DEA in the U.S., with similar regimes elsewhere). As long as these substances sit in Schedule I, research is restricted and costly, which stalls the evidence base—it's a classic chicken-and-egg. I think the schedules will have to change: once medical use is demonstrated, moving to Schedule II, III, or IV would open academic access and make research cheaper. Legalization is still patchy globally, but rescheduling and research feed each other; progress on either front should accelerate the other.
What was you personal or other peoples motivation to enter the field?	I was drawn in through personal experience—both my own and witnessing others' psychedelic experiences—which made me deeply curious about the biomedical mechanisms behind these compounds. Over time I realized the academic setting wasn't quite translating into benefits for real individuals, so I shifted toward biomedical technology and the pharmaceutical startup world. What's kept me here is that most people in this space genuinely care about changing how mental health is treated; many have personal experience or know someone who struggles, and they've seen the limits of current treatments. Historically there's been a strong altruistic current—psychedelic philanthropy played a big role—and while the focus is less on that now and more on a 'pharma mode,' the core motivation to help patients still feels very real.
What potential do psychedlics have to disrupt the incumbent industries?	From a pharma perspective, I do see disruptive potential—but it's shaped by the patient journey. First-line mental-health treatment is dominated by SSRIs and other generics. A doctor prescribes an antidepressant or antipsychotic; it may help, but it doesn't usually change your life—you're at least not as sad. The real gap appears after those early lines are tried and patients are dissatisfied; that's where psychedelics can be truly transformative and act as a disruptor. Still, big pharma and generics will keep their hold on first-line care. I don't think activism changes this industry. What moves the needle is the economic evaluation regulators do—how we price drugs, how they fit into reimbursement and clinic business models. I wish it were as simple as banding together and abolishing generics, but they're much cheaper and they anchor the system. The mass disruption, in my view, comes later—when patents on the original branded psychedelics expire. These are all new; twenty years on, when generics enter, that's when broad disruption could happen. Earlier, I believed psychedelics would change everything—and that's still partly true. They can shift how people see their lives and reshape psychiatry. But to scale, they'll have to fit into the frameworks of how this industry already works. That's not impossible; it's just the path.
What is the optimal funding or equity type for psychedlic businesses?	I don't think non-profit or purely philanthropic funding is sufficient for pharmaceutical development in psychedelics. A good example is MAPS—now Lycos—with MDMA for PTSD: they finished Phase 3, then hit major issues in subsequent reviews (ADCOM) and with aspects of their trials. Whether that's company execution or not, it illustrates the broader point: if you start as a non-profit and try to become for-profit, philanthropic money is unlikely to cover what it actually takes to carry a drug through clinical development, and you won't attract investors without a structure that rewards them. In my view, different investor types matter at different stages. Early on, it's mostly angels and individual investors providing smaller checks and moving faster; government funding, academic–industry collaborations, and academic accelerators can also help. As programs mature, standard venture capital becomes the largest source, especially in the mid stages as companies get closer to market. And because psychedelics are so new—and early clinical development is volatile—large pharma will likely wait for smaller startups to do the legwork before stepping in.
How is the psychedlic industry to describe and which dynamics are crucial to understand?	I'd describe the industry as fragmented and very research-driven. It's mostly startups, much like biotech generally: a researcher discovers something in academia, transfers it into a startup, and when programs reach certain development stages, larger pharma starts to lean in through partnerships or acquisitions. As a kind of lighthouse, I look at Spravato from Johnson & Johnson. Ketamine isn't a classic psychedelic—and I wouldn't label it a 'psychedelic antidepressant'—but the setup, where you have someone there to support you, feels like a pharma-esque version of psychedelic therapy. It's the anchor many psychedelic companies point to when they say, 'they did it,' and it helps set expectations for how our space might scale.
How dou you think will the future of the psychedlic industry will look like?	I think the psychedelic startup industry will have to fit into existing medical and reimbursement frameworks. Within about five years, the programs furthest along—now in Phase II or III—should begin entering global markets, and we'll finally see what treatment looks like in practice. Over the next decade, more products will arrive and refine their modes of administration, clinic time, price points, and how they're marketed to doctors and patients. My expectation is that non-hallucinogenic psychedelics will attract the most big-pharma interest because they're easier to integrate into the standard psychiatric model.
What are other relevant themes worth to mention?	not covered

Appendix IV – Summary EXP 02

EXP 02 Question	Answer
Please introduce yourself, your current position and how it is related to psychedlics.	I'm a chemist by training, with about 35 years in formulation and drug-product development. Most of my career has been with small companies and startups, where I'm often working on fairly radical new ideas. My current work is still in that lane—taking concepts and turning them into real, manufacturable products. I became involved with psychedelics after digging into the science and seeing credible work from reputable researchers and major academic institutions. That gave me confidence there was a serious, evidence-based path here that matched my formulation and development skill set.
Which political drivers are impacting the psychedlics industry?	Honestly, the main political driver I feel is uncertainty. With a the new administration, I have no idea what's going to happen, and that unpredictability shapes how the public—and our industry—moves forward.
Which social drivers are impacting the psychedlics industry?	I don't see public opinion as a real driver here. The FDA isn't in the business of following polls; they're focused on safety, efficacy, and not getting this wrong. So while the public conversation can get loud, it doesn't move the regulatory needle in my view—the agency will make its call based on data, not sentiment.
Which technological drivers are impacting the psychedlics industry?	I see two big technology drivers. First, you have to create differentiated compounds with real intellectual property—something you can patent and push through a regulatory process—otherwise you won't entice the big pharmaceutical companies. Second, commercial viability improves as we shorten the psychedelic experience: compounds very close to known synthetic products, like psilocybin analogs, that deliver a shorter session are far easier to integrate operationally. In my mind, solid IP plus shorter-acting profiles are what will unlock commercialization.
Which legal drivers are impacting the psychedlics industry?	I see the FDA grappling with a genuinely new class of molecules—they're learning alongside us and working toward some harmonization. About a year and a half ago, they issued psychedelic-specific guidance, which tells me they're paying attention. In practice, the roadmap is basically the same as any other drug: prove safety and prove efficacy, although it's notably hard to run clean placebo controls in this space. My experience is that requirements feel somewhat heightened for psychedelics; we're being asked to do things they haven't always required with other drugs. For whatever reason, the 'psychedelic' label brings extra scrutiny, concern, and caution.
What was you personal or other peoples motivation to enter the field?	I came into this space to make an impact using what I know. Years ago, a lot of folks involved were mushroom aficionados or old-school LSD users who thought drug development could be made 'fun.' Coming from a pharmaceutical background, I felt I could approach it differently—bring a rigorous formulation and drug-development lens to a novel area and, with my expertise, help create something that could genuinely change how we treat mental illness. I'm here because I believe in the pharmaceutical development method—the chemistry, the pharmacology—and I believe I can make a difference by developing a real product. I'm not buying into a lack of objectivity just because someone had a powerful experience; that's not my driver. I've also seen how people underestimate the scientific and regulatory requirements. There were (and still are) teams built around belief and vibe—more 'flower-child 70s, crystals and group therapy' than expert drug developers. Those companies can raise a bit of money and then stall. In my view, that kind of overenthusiasm is what got Lycos into trouble: they believed in it so much they didn't fully account for the fact that subjects are high or hallucinating—normal for the experience, but not normal for the FDA. When you're over-invested in belief, you make errors presenting to the agency.
What potential do psychedlics have to disrupt the incumbent industries?	I think psychedelics can be disruptive, but the commercial model is what everyone's still trying to understand. Big pharma that owns the SSRI standard of care is watching closely—Spravato shows 'it can be done'—but they're not quite ready to jump; they're not afraid so much as unsure how this scales. My view is that psychedelic-assisted therapy could shift the model toward something more like antibodies: a limited number of high-value treatments that last six months to a year, potentially replacing chronic meds. The real win is getting psychedelics earlier in the patient journey, where you can make a strong pharmacoeconomic case—fewer side effects and withdrawals than SSRIs, better long-term productivity, less time out of work. If we can hit the disease early with a very effective intervention, I do think SSRIs could be replaced; it'll just take some work to get big pharma comfortable going down that road.
What is the optimal funding or equity type for psychedlic businesses?	I don't think there's a single 'optimal' investor type—the key is fit and timing. If you want real impact and revenue, you eventually have to attract big pharma (often via CVC), because they're the only ones who can distribute at scale. We're partly funded by Novo, and honestly I don't draw a hard line between corporate capital, venture capital, or even public markets—they all place small bets with the hope of a big upside, and there are investors who are simply pro-psychedelics. On the non-dilutive side, government funding has become more available—VA for PTSD, NIDA/NIH, etc.—but those grants are tied to hitting specific targets. In my experience, alignment issues aren't fatal: you usually align before the check lands, and if someone just wants their money back, the asset can move to different hands without stopping development. We're comfortable through discovery into Phase II; after that, big pharma is still hesitant today because the commercial model is unclear—but if products start getting approved, they'll come around.
How is the psychedlic industry to describe and which dynamics are crucial to understand?	I'd describe the space as fragmented and very research-driven—much like broader pharma. There aren't many alliances; everyone is developing their own thing, and most programs are kept pretty tight—we keep our secrets. That secrecy shapes how slowly information flows and how hard it is to compare approaches. Meanwhile, big pharma is watching closely, and one clear dynamic is the push to remove the psychedelic 'trip' altogether so treatment becomes a simple take-home pill.
How dou you think will the future of the psychedlic industry will look like?	I expect a big push toward non-hallucinogenic compounds, partly because they're easier to run through the FDA—no therapy to regulate, no 'hand-holding' built into the drug label. The risk is we discover they behave a lot like SSRIs: you take a pill every day, maybe ~30% respond, many don't, people cycle through options, and some become treatment-resistant. At the same time, I think the therapeutic component remains crucial for hallucinogenic treatments; the quality of the therapist—someone who can manage anxiety and stress in the room—often determines the benefit. I look to people like Matt Johnson at Johns Hopkins, who's done more psilocybin sessions than almost anyone in the U.S., and it reinforces my view that you need a more intensive care model with real support. Most companies are trying to remove that psychotherapy piece for regulatory simplicity, but if you ask me where the best outcomes come from, it's where the medicine and high-quality therapy are integrated.
What are other relevant themes worth to mention?	not covered

Appendix V – Summary EXP 03

EXP 03 Question	Answer
Please introduce yourself, your current position and how it is related to psychedlics.	I'm a PhD neuroscientist from MIT. In my research I discovered brain–body connections and stress-responsive hormones that regulate brain activity—signals the body releases under different stress conditions that, in turn, shape what the brain does. That perspective is the lens I bring to this work.
Which political drivers are impacting the psychedlics industry?	I'm here to make medicines that help patients, and that means operating inside the existing regulatory infrastructure. The biggest political driver I feel right now is uncertainty—changes in the U.S. political sphere seem to be slowing or reshuffling FDA processes. The FDA had been doing a solid job, but any shake-ups raise the question: what do these shifts mean for a healthy biotech sector? For small companies like ours, predictable milestones are everything; fundraising depends on them, and a six-month delay can be life or death. We're not big pharma—we don't have the runway to ride out prolonged ambiguity—so clarity and consistency from regulators matter immensely.
Which social drivers are impacting the psychedlics industry?	not covered
Which technological drivers are impacting the psychedlics industry?	I see the main technology shift as moving from blunt-force to precision. Historically, in mental health we've flooded the brain with compounds that hit receptors everywhere—sometimes that nudges someone into a healthier place, sometimes it pushes them the wrong way. It's a bit slapdash. The field is clearly heading toward precision instead of 'throw a compound at it and hope.' On the research side, that's exactly what we've been doing: we took out the cardiotoxicity, took out the hallucination, and preserved the plasticity. Hitting even one of those is hard—having three goals and achieving all three shows what's possible now and why this research is accelerating the space.
Which legal drivers are impacting the psychedlics industry?	not covered
What was you personal or other peoples motivation to enter the field?	I came into this field to build biology-driven treatments rather than rely on serendipity. So much of what we use—SSRIs, tricyclics—was discovered in a chance-driven way; they do help a large portion of people, but they still leave roughly 70% with unmet needs. I wanted to push beyond that with approaches grounded in mechanism. For me, it's about impact and innovation—developing medicines that meaningfully move the needle and, ultimately, help a lot more people.
What potential do psychedlics have to disrupt the incumbent industries?	I don't see this as a zero-sum fight. The unmet need is huge, which means there's space for everyone. Psilocybin-assisted therapy is, in my view, imminent and powerful—I really appreciate the work there, and you can see where it lands in the patient journey. In parallel, I'm excited about plastogen compounds; that's where I see the potential to actually change that journey. That's the goal.
What is the optimal funding or equity type for psychedlic businesses?	For real scale, I see corporate venture from big pharma as inevitable. Our job is to do the 'magical' early work—be nimble, move fast, scout novel science, and make truly good compounds that address a huge unmet need. Then we pass the baton. Big pharma gets pivotal trials done, launches, brings the sales force, and actually commercializes. If the goal is to change the patient journey, that handoff is the funding and partnership model that works.
How is the psychedlic industry to describe and which dynamics are crucial to understand?	I see two parallel tracks. MDMA- and psilocybin-assisted therapies are powerful—you can see where they land in the patient journey. In our lane, we coined the terms psychoplastogen and neuroplastogen, and there are at least five companies now trying to do something similar. For the psychoplastogens broadly, the biggest hurdles are infrastructure, uptake, and access—but they'll get there. For us specifically, the challenges are more banal but critical: designing the right trial, recruiting the right patients, picking the correct doses, and ensuring enough population diversity.
How dou you think will the future of the psychedlic industry will look like?	not covered
What are other relevant themes worth to mention?	I want to flag some limits to the way activism frames this space. Activist voices can be very loud, but they're not the platforms I'm speaking from—we're doing drug development. Not everyone should take a psychedelic, and issues like cardiotoxicity are real. I also think people misconstrue 'natural' as 'safe'; that's not how pharmacology works—cyanide is natural, too. The focus has to stay on appropriate patients, clear safety profiles, and evidence.

Appendix VI – Summary EXP 04

EXP 04 Question	Answer
Please introduce yourself, your current position and how it is related to psychedlics.	I'm a psychologist and the founder of a psychedelic-psychotherapy training company. We train therapists for both private practice and hospital settings, and we also design therapy protocols for drug companies. I've been in this field for about twenty years—starting as a graduate and then PhD student, and later working as an entrepreneur, therapist, and researcher.
Which political drivers are impacting the psychedlics industry?	From my vantage point, veterans' advocacy is one of the strongest political drivers right now. When MDMA shows meaningful benefit for PTSD, that touches a large veteran community and, by extension, a sizable voter base—policymakers pay attention to that. On the flip side, the current uncertainty around the FDA—administrative changes and possible internal transitions—feels like a headwind. Even if temporary, that kind of reshuffling can slow decisions and introduce delays, which is a real hurdle for the field.
Which social drivers are impacting the psychedlics industry?	Ideally, healthcare professionals should be the strongest social influence here—clinical judgment and science ought to guide decisions. Of course, in today's world public opinion is shaped by celebrities and influencers; nothing is immune to that. I'd call their impact moderate in our space: they can raise awareness, but I want the center of gravity to remain with data and clinicians.
Which technological drivers are impacting the psychedlics industry?	I see two main technology drivers. First, AI and digital therapy are clear facilitators—AI helps us analyze data more efficiently and even supports how we train clinicians, so they can deliver therapy more consistently and effectively. Second, research—and the data itself—is the real accelerator. For example, there's that experiment where socially deprived adolescent mice were given MDMA, reintroduced to peers, and seemed to 'learn' normative social behavior. As a psychotherapist, that's an attractive story because it points to neuroplasticity and potential critical windows—but I still want to see much more data before drawing firm conclusions.
Which legal drivers are impacting the psychedlics industry?	I see two main legal drivers. At the federal level, the pivotal moment would be an FDA approval of a psychedelic compound—that single decision would change the landscape more than anything else. In parallel, state legislatures in the U.S. are experimenting with different models—some may legalize facilitated psychedelic sessions or psychotherapy—which opens clear opportunities for intentional retreats and clinical practice, depending on the state. And layered on top of that are the 'macro' and 'micro' politics inside the FDA itself; internal shifts can accelerate or slow things in ways we all feel.
What was you personal or other peoples motivation to enter the field?	I've had a sustained interest in psychedelics for about twenty years, and that curiosity has been an active motivator for me. I also see—and share—a drive to build alternatives because many believe psychedelics have been overlooked as medicines while current treatments don't work for everyone. A lot of people I work with are motivated by the suffering they see and want to test whether psychedelics can offer new options—not just chase a return on investment. And yes, there's a strong altruistic, restorative streak in this field; that absolutely resonates with me.
What potential do psychedlics have to disrupt the incumbent industries?	I see real disruptive potential where psychedelics deliver root-cause healing—the longitudinal data speak for themselves. But not everyone is an appropriate candidate. The elephant in the room is cost and access: these models have high upfront costs—mostly therapist time—even if there may be longer-term savings, so finding truly affordable access in the U.S. is critical. On the non-hallucinogenic 'neuroplastogen' side, if a few doses without subjective effects could match (or even approach) MDMA or classic psychedelics, that would be impressive—but I'm skeptical that's how it will work in practice.
What is the optimal funding or equity type for psychedlic businesses?	For therapy-development work like ours, most capital realistically comes from venture—both larger generalist funds and smaller VCs that focus on psychedelics—while government money is limited, mostly to academic trials; the main exception I see is the VA's interest around PTSD. In practice, value-aligned psychedelic VCs are easier to partner with: they're more comfortable with scientific timelines and the time it takes to run good studies. If you bring in one of the big marquee funds, they tend to be more purely capital-driven. I also think the 2018–2019 wave was instructive—the market was frothy, a lot of investors underappreciated how expensive biotech is and how rarely it succeeds, and many psychedelic startups ultimately went under. We're now in a consolidation phase, and the investors still leaning in are the ones aligned with the science and the mission, not just the momentum.
How is the psychedlic industry to describe and which dynamics are crucial to understand?	I'd describe the industry as moving forward, but with a noticeable pause after the FDA's non-approval of Lycos's MDMA last fall—it created caution, slowed timelines, and rippled through hiring, fundraising, and partnerships. Inside companies, the biggest dynamic I see isn't investor pressure so much as mission misalignment: social good vs. profit, activism vs. disciplined drug development. Most people genuinely want both—sustainable businesses that also help patients—but when teams aren't aligned on the objective, execution suffers. I've watched organizations stall or fail more from internal disagreements about mission and model than from anything their investors did. Getting crisp alignment—what are we building, for whom, and how does it become a real therapy—is, to me, the crucial success factor right now.
How dou you think will the future of the psychedlic industry will look like?	I think an FDA approval is inevitable—something's going to get through; probabilistically it has to. My horizon is roughly five to ten years, with continued consolidation along the way. As approvals land, I expect mainstream pharma to enter the space—companies like Otsuka are already signaling interest—and for treatments to roll out across global markets. The pace hasn't matched what many of us expected five years ago, but the direction is clear.
What are other relevant themes worth to mention?	not covered

Appendix VII – Summary EXP 05

EXP 05	
Question	Answer
Please introduce yourself, your current position and how it is related to psychedlics.	I'm founder and CEO of a leading psychedelic retreat organization. My work focuses on personal development for business leaders, founders, and entrepreneurs rather than clinical healing. I came to this after years in hedge funds and asset management in the U.S.; I burned out, and when traditional therapy didn't help, psychedelics were transformative for me. During lockdown I moved the company from America to Europe, and in that process I naturally shifted from organizing personal-development activities as a hobby to running psychedelic retreats professionally.
Which political drivers are impacting the psychedlics industry?	I'm honestly not that into politics, but I'm seeing a lot of fear and exhaustion around what's going on—it's just become too stressful. There's a broader movement toward decentralization: people are fed up with the news cycle and want to make decisions for themselves, to be more self-governing. From my perspective, psychedelics can help people wake up in that way—becoming more aware and responsible. So even if I'm not following every policy change, I see this shift toward self-governance as a key driver, and psychedelics can be a big part of it.
Which social drivers are impacting the psychedlics industry?	I see two big social drivers. First, public voices—especially celebrities—are flattening stigma. There's much less shame around psychedelics now, though I worry that without proper education people can misuse these substances. Second, mental health has been declining—because of the state of the world, COVID, wars, and the broader political climate—and the stress people are under isn't met with many good tools. From my perspective, the landscape is clearly shifting: people are opening up and becoming more willing to consider these substances.
Which technological drivers are impacting the psychedlics industry?	I see two opposing tech forces at play. On one hand, mental health innovation feels stalled—the 'last big breakthrough' everyone points to is Prozac in the 1950s, and it's wild that we're planning trips to Mars while mental health still lacks real breakthroughs. On the other hand, research is accelerating acceptance; good science genuinely opens people up to considering psychedelics. Practically, though, we hit major platform barriers: Google blocks us if we even say 'psilocybin,' Facebook keeps flagging our content, and it's hard to market openly—getting the message out is a real challenge. Pharma is already jumping on the bandwagon and pharmacists are finding ways to offer things to the general public, but psychedelics still sit outside the traditional scientific model, which creates friction even as the research momentum grows.
Which legal drivers are impacting the psychedlics industry?	I see the biggest legal momentum in the U.S., where state legislatures are moving toward legalization. America is really leading—states like Colorado and Oregon have already acted, and many others are now debating similar steps. In contrast, some countries have gone the decriminalization route, which creates a gray area: it may reduce penalties, but it's a poor foundation for building a business and adds risk for operators. Another driver—though more of a constraint—is how things fit (or don't fit) into existing regulatory frameworks. The FDA doesn't really operate on a therapy framework here, and the recent non-approval of MDMA underscores that misalignment. So overall, state-level progress is encouraging, but decriminalization's ambiguity and the FDA's current stance both make the landscape tricky.
What was you personal or other peoples motivation to enter the field?	I got into this work because of my own experience. I'd tried therapy—it was helpful, but it didn't give me the support I really needed—and psychedelics turned out to be the solution for me. I started organizing people and groups as a hobby around personal development, and that naturally grew into organizing around psychedelics. The tool felt so powerful that I wanted to share it with others. And honestly, what kept me here is that the people in this space genuinely care; there's a real altruistic, restorative impulse that I resonate with.
What potential do psychedlics have to disrupt the incumbent industries?	I think psychedelics disrupt incumbents precisely because they don't fit the 'pill and refill' model. When pharma tries to make something like ayahuasca into a pill, they strip out core parts of the experience—purging and the spiritual component—which matters. The FDA's decision not to approve MDMA also signaled, to me, that regulators may not yet know how to handle therapy-based frameworks. You can't just take a pill and come back a week later—there's a relationship, with preparation and integration. That fundamentally challenges how the current system delivers and regulates care.
What is the optimal funding or equity type for psychedlic businesses?	For retreat organizations like mine, philanthropy is basically the only funding model that truly works. Corporate or government funding isn't something we can do as a retreat business—maybe that fits scientific bodies, but not us. The traditional VC playbook doesn't apply here either; you can't promise a five-year, 10x exit on this kind of work. So I focus on mission-aligned philanthropic support rather than equity-style capital.
How is the psychedlic industry to describe and which dynamics are crucial to understand?	I describe the industry as having two main paths to market: a clinical/medical track and an intentional/retreat track. I'm on the retreat side, and I keep that separate from anything clinical. The barrier to entry is very low—no requirement to be a doctor or psychotherapist and, in many places, no licensing—which isn't necessarily a good thing. We need more structure: clearer legal frameworks and some form of certification. The market feels saturated with all kinds of offerings, which makes it hard for retreat providers and for people trying to find the right experience. So, in my view, education, better organization, and stronger standards are crucial.
How dou you think will the future of the psychedlic industry will look like?	I see the future as a balance between the purely spiritual and the purely medical. On one end you can go to Ibiza and find the hippie, crystal-ball vibe; on the other you can sit one-on-one in a clinical office with a doctor. I think retreat organizations like ours will thrive in the middle—grounded in proper preparation, proper integration, and clear business protocols. Legally, the trend feels positive, with more decriminalization and legalization bringing more people into the space. And the therapeutic component is crucial: there should be a structured approach from government bodies, with requirements for preparation, a medical doctor, and a therapist on site—those are key pieces of a safe psychedelic journey.
What are other relevant themes worth to mention?	I want to flag how dangerous it is to force psychedelic experiences into a 'pill at 5 p.m., report back in a week' model. Indigenous peoples have worked with these medicines for thousands of years, and we should listen to them and study their practices. For me, the psychedelic experience is fundamentally relational, not transactional—you can't just hand someone a dose and walk away. The guide has to understand your journey and be in real relationship with you. Ignoring that wisdom in the transition to modern use is harmful.

Appendix VIII – Summary EXP 06

EXP 06 Question	Answer
Please introduce yourself, your current position and how it is related to psychedlics.	I'm the founder of a psychedlic retreat agency. Our goal is to create actionable pathways for people to explore psychedelics in a safe, meaningful way. I came to this work after about a decade in the legal cannabis industry as it rolled out across roughly half the country in medical or recreational form. There were a lot of pros and cons in that evolution, and I bring those insights directly into how we build this organization.
Which political drivers are impacting the psychedlics industry?	From what I've seen, once state and federal actors realized how lucrative cannabis could be, that recognition drove policy shifts—especially at the federal level—toward allowing state programs to exist. That revenue lens became a real political driver also for psychedelics.
Which social drivers are impacting the psychedlics industry?	I see social change being driven by public voices—going back to early researchers and pioneers like Albert Hofmann, Alexander Shulgin, and the McKennas, through to Ram Dass/Richard Alpert and Timothy Leary, and more recently Michael Pollan's How to Change Your Mind. Long before that wave, R. Gordon Wasson's account of meeting María Sabina and experiencing sacred mushroom healing, published in the Times, helped bring these stories into mainstream view. As awareness grew, privileged travelers started heading to Mexico—and later Brazil and Peru—for mushroom and ayahuasca experiences, which opened the door to today's psychedelic tourism. COVID then massively accelerated the conversation on mental health: isolation and stress made the need obvious and exposed gaps in our care systems, so more people began seeking psychedelics as an alternative. Overall, the paradigm is shifting and stigma is loosening—the culture is disrupting and changing in real time.
Which technological drivers are impacting the psychedlics industry?	I see a big driver as the innovation gap in traditional mental health—we're still leaning on tools and modalities from 20–40 years ago for a very different world. That vacuum creates demand for new approaches like psychedelics. On the development side, efforts to engineer non-hallucinogenic versions cut both ways: every tweak has pros and cons. For people with higher risk factors (e.g., schizophrenia or bipolar disorders), these compounds can be destabilizing. And when you strip out the 'magic'—the unknown, the sense of connectivity—you risk reducing the work to symptomatic relief rather than deeper change.
Which legal drivers are impacting the psychedlics industry?	not covered
What was you personal or other peoples motivation to enter the field?	I've seen so many people benefit from psychedelics that my immediate question became, 'How can I help?' Over the years, through my own healing, I've leaned into supporting other people's goals and dreams, trying to stay in a seat of service as much as I can. For the past five and a half years I've been hyper-focused on this space. There's also a real activism thread here. Psychedelics grew up in counterculture—thinking for yourself, challenging the status quo, personal liberation—and that spirit still motivates many of us who want to expand access for everyone. At the same time, others are more focused on questions like how to regulate, control, and ultimately commoditize the space. My motivation sits at that intersection: service and access, grounded in the realities of how this will actually be governed.
What potential do psychedlics have to disrupt the incumbent industries?	I think psychedelics can disrupt incumbents by addressing root causes instead of just 'medication managing.' In today's system, everything runs through diagnosis—DSM-5 codes drive insurance, and without that you likely can't get help. That structure, plus an overreliance on prescribing, makes it very easy to get a script and very hard to get to what's actually underneath someone's suffering. Where I see disruption is in an alternative pathway that sits partly outside those legacy frameworks. Psychedelics offer a different route to healing, and a lot of the people who've been doing this work—some for 20 or 30 years—aren't traditionally licensed. Now we're seeing clinical licenses and certificates emerge, which is good, but the core point remains: psychedelics create space beyond the 'diagnose-and-prescribe' model, and that's where their potential really lies.
What is the optimal funding or equity type for psychedlic businesses?	For funding, I've watched the cycle swing. In 2018, after Michael Pollan's book, investors were extremely bullish; then political and economic uncertainty set in, money pulled back, and everyone realized this takes far more capital and time than they'd assumed—nonprofits felt that squeeze too. For my organization, we've deliberately avoided venture capital; the incentives and timelines don't fit our work. We focus on mission-aligned philanthropy instead—it's harder to find, but it matches our goals around safety, access, and service. At the end of the day, I'm guided by the simple question, 'How can I help?' and philanthropic support is the funding model that best supports that.
How is the psychedlic industry to describe and which dynamics are crucial to understand?	I describe the industry as a set of service systems. Our whole aim is to create actionable pathways for people to explore psychedelics safely and meaningfully—and that requires a real ecosystem of care, support, information, and services. When I started this company, that infrastructure barely existed: lots of people were hearing about psilocybin's benefits, but there was almost no guidance on how to actually do it. My time in legal cannabis showed me how commercialization and commoditization shape an emerging market, and I bring that lesson here. In terms of 'paths,' I see a continuum rather than hard boxes: recreational use (in the U.S., still federally illegal) where people explore or have fun; then intentional work, where psychedelics are a tool toward a goal—microdosing for focus or stress resilience, self- or spiritual discovery and growth; and, a step further, therapeutic use aimed at a specific mental-health issue, which doesn't always include psychotherapy. There isn't a sharp line where recreational ends and intentional begins, or where intentional ends and therapeutic starts—it's a gradient, and the service systems have to meet people along that spectrum.
How dou you think will the future of the psychedlic industry will look like?	I see a service-rich, regulated future. Psychedelic use will be tightly intertwined with support and care—integration services, community touchpoints, even harm-reduction booths at events—so the 'how you get that care' piece is built in rather than an afterthought. Over the next three to five years I expect more retreat offerings and more personal/community use supported by educational services. In parallel, regulated access will keep expanding—states like Oregon, Colorado, Utah (technically), and New Mexico point the way—and I think more will follow. It's important we don't close the door on Indigenous and traditional practices; Colorado's dual-use model is a helpful precedent. As this matures, a real ecosystem will emerge, including reliable supply—growing, cultivating, or synthesizing—under enough regulation to keep people safe.
What are the dynamic capabilities, companies need to have to sustain in the marketz?	not covered
What are other relevant themes worth to mention?	I want to flag the risks that come with moving Indigenous knowledge into the mainstream. When modern organizations treat these medicines purely as mental-health tools, they often leave out where they come from—and that omission can cause real harm. I think about how R. Gordon Wasson shared María Sabina's story without her consent and publicized sacred ceremonies that weren't meant to be recorded. That kind of exposure helped spark psychedelic tourism—people with privilege traveling to Mexico for mushroom experiences—with all the complications that brings. For me, honoring origins and consent has to stay at the center as this field grows.

Appendix IX – Summary EXP 07

EXP 07 Question	Answer
Please introduce yourself, your current position and how it is related to psychedlics.	I write books on psychedelics—A Beginner's Guide to Psychedelics, a Veteran's Guide to Psychedelics, and a preparation & integration journal. In my day-to-day, I'm often brought in by medical professionals to weave ceremonial best practices into their work, and I also partner with spiritual/entheogenic communities to incorporate medical best practices—basically cross-pollinating to reduce risk. My focus is practical: preparation, integration, and safety. I started out simply as an entrepreneur and grew into this bridge role between clinical and ceremonial worlds.
Which political drivers are impacting the psychedlics industry?	I'm seeing unusual bipartisan openness—both Republicans and Democrats are generally favorable to exploring psychedelics. Veterans are a major part of that momentum. High-profile figures like Elon Musk openly discussing ketamine use—and even family members publicly supporting psychedelic causes—also give political cover and help normalize the conversation.
Which social drivers are impacting the psychedlics industry?	I see a few big social drivers. First, the mental-health picture: depression, anxiety, and loneliness are rampant, and the way we're organized as a society clearly isn't working for a lot of people. Younger folks are being put on meds to numb symptoms—often with no real path off—so treatment can start to feel like a life sentence. Second, people want different kinds of help. Some want the white-coat, diagnosis-and-protocol path; others are seeking spiritual exploration, which humans have done for thousands of years. I want all those avenues working together so people can access what actually fits. Third, public voices move the conversation—Michael Pollan's work, Tim Ferriss, podcasters like Joe Rogan, even Oprah—those signals penetrate culture and make people more open. And finally, we need to rebuild collaboration between medical and spiritual healers. Doctors aren't trained in spiritual matters and clergy aren't trained in medical ones; we should be bridging, not building walls—so we can reduce risk, identify who isn't a good candidate, and offer care that honors both science and spirit.
Which technological drivers are impacting the psychedlics industry?	not covered
Which legal drivers are impacting the psychedlics industry?	In the U.S., the biggest legal movers I watch are state actions—decriminalization and new state frameworks—and federal religious-use exemptions. But decriminalization alone isn't workable for operators or sincere religious communities. Without full legalization, you can't get insurance, you may not even be able to rent space, and licensed medical professionals won't participate because they fear losing credentials. We need clear legal frameworks that protect practitioners and participants. And we shouldn't lock one model in at the expense of another—let medical, spiritual, and community paths all move forward.
What was you personal or other peoples motivation to enter the field?	Honestly, I was pulled in by a very personal experience. Friends invited me to a guided journey—I resisted at first—but they were right. It changed how I see the world. I felt incredibly safe and loved, and I even felt a renewed connection with my mom, who had passed away. That experience made me want to understand what was happening, so I went back to study psychology and neuroscience, trying to hold both the historical ways these tools have been used and the lens of modern science. For me, psychedelics represent a real alternative to the status-quo 'solutions.' I also see a strong activist and philanthropic current around me. Some funders—look at who's stepping in at Lykos—have the resources and a legacy mindset; they want to use their money to change the world, and there are many donors who simply want something different to exist. And yes, there's a lot of altruism in this space. You encounter the full range of human behavior and motivation, but the common thread I notice is a genuine desire to help.
What potential do psychedlics have to disrupt the incumbent industries?	I don't see psychedelics as a wrecking ball for the current system so much as a needed addition to it. Prescriptions and talk therapies do help—but not enough people. I'm not saying we should throw out what exists; I'm saying we need to add more tools. Used thoughtfully, psychedelics can give people a way to remember who they are and help us all move toward a more balanced way of living.
What is the optimal funding or equity type for psychedlic businesses?	I've found that the money that moves this work best is values-aligned and patient—more philanthropy than classic VC. Look at MDMA: more than $100M was raised through a nonprofit, the trial wasn't good enough, a pivot was needed, and now it appears billionaires are stepping in to finish the job—not because the financial upside is clear, but because they want the medicine available. That's the kind of funding I trust here: people who genuinely care and will keep backing the work when it gets hard, where financial gain isn't the primary driver.
How is the psychedlic industry to describe and which dynamics are crucial to understand?	I'd describe the field as a patchwork of access paths, and the religious channel is a big one. In the U.S. there are hundreds of psychedelic churches—some connected to Brazilian syncretic lineages like UDV and Santo Daime—where ayahuasca is used sacramentally. That church pathway sits alongside clinical, retreat, and community routes, but it's already widespread and operates under different (religious-use) assumptions. To really understand the industry, you have to see that diversity and how faith-based use shapes access and practice.
How dou you think will the future of the psychedlic industry will look like?	I think the future is plural. All the different paths to psychedelics—medical, spiritual, community—will keep moving forward, just at different speeds. On the medical side, I expect the first wave of legal medicines to be MDMA and psilocybin, with ibogaine potentially following—especially for heroin addiction. Pharma will keep studying new compounds and protected synthesis routes; that can make them the distributors. But we also have to keep barriers low: generic ketamine is a couple of dollars while Spravato retails around hundreds, and mushrooms can be grown inexpensively—likewise a synthesized psilocybin capsule shouldn't put distance between people and access. Equally important, we must carve out protected space for religious and traditional use—let medicine keepers and wisdom carriers continue their sacred work. If we don't, we're just stealing something ancient and monetizing it. The sweet spot is a balance between medical and spiritual. I'm already seeing major medical centers, like Emory and other hospitals, thinking seriously about how to integrate spirituality into care. That's the direction I want to see: distinct tracks developing in parallel, each respected on its own terms.
What are other relevant themes worth to mention?	not covered

Appendix X – Summary EXP 08

EXP 08 Question	Answer
Please introduce yourself, your current position and how it is related to psychedlics.	I'm the managing partner in Venture Capital. My academic background is in pharmacology and bioscience enterprise, and I spent six years in Big Pharma consulting across the whole stack—R&D, regulatory strategy, commercial rollouts, and M&A. I've long been fascinated by the classic research from the '50s and '60s and the MDMA work into the '80s, and I was one of the early people to leave Big Pharma for the psychedelic space. My investment thesis now is to back companies building the future of human health and re-envisioning the healthcare system—and psychedelics are a powerful case study for that.
Which political drivers are impacting the psychedlics industry?	From where I sit, two political currents matter most. First, the Middle East is leaning in. I was approached by someone from the Saudi Ministry of Health and, through my network in the UAE, ended up co-hosting the psychedelic track at a larger mental-health conference with folks from the Abu Dhabi Department of Health. They want to be at the forefront of mental-health innovation, and their lower bureaucracy lets them move faster—they look at data, not stigma, and they're comfortable positioning this within medical tourism. Compared with that, Europe often feels slower to change. Second, in the U.S., veterans' groups are a major driver. There's sustained lobbying in D.C., and even after the FDA's 'no,' veterans organizations kept funding research. More broadly, psychedelics are simply more in focus politically—President Trump has made positive comments, and high-profile voices like Elon Musk add oxygen to the conversation.
Which social drivers are impacting the psychedlics industry?	I see a few big social currents shaping the space. First, stigma: decades of 'war on drugs' propaganda still hang over psychedelics. I've found that most people just need solid education—when they learn the safety data and clinical context, attitudes shift. But it's a fundamental reframing; we're asking society to rethink something that's been entrenched for 200 years. Second, COVID put mental health front and center. The pandemic spiked distress and exposed how often our current therapies don't work for most people. It also forced many of us to sit with ourselves—some became more mindful, while kids in lockdown lost chances to build healthy social connections. That unmet need is pushing people to consider new options. Third, our digitally over-stimulated lives are taking a toll. We're swimming in notifications and information our brains weren't built to process, and people are searching for tools that help them reset and reconnect. Finally, the audience itself has broadened dramatically. At Davos, the 'psychedelic house' brought together scientists, doctors, investors, founders, media voices, and Indigenous leaders—a truly cross-sector crowd. I've never seen another industry pull that level of diversity and positive social reception, and that momentum is changing public perception fast.
Which technological drivers are impacting the psychedlics industry?	not covered
Which legal drivers are impacting the psychedlics industry?	I see two big legal forces at play. On the positive side, the FDA's Breakthrough Therapy designations have clearly accelerated things—over the last five years psilocybin and MDMA have received BTDs (first to MAPS in 2017/2018 and then to Compass Pathways), which signals openness and helps programs move faster. The challenge is the 'drug-plus-therapy' model. The FDA regulates drugs, not psychotherapy, so they're still figuring out how to evaluate and approve something that depends on a therapeutic container. Who owns the protocol? What gets standardized? Add to that the siloing between prescribers and psychotherapists—often governed by different bodies and not talking to each other—and you get a real bottleneck for approval.
What was you personal or other peoples motivation to enter the field?	I came into this field because I saw what psychedelics can do—first in my own life and then in people I love. That transformation made me want to learn the science and the safeguards and to help others access the same possibility. My motivation is heart-centered and restorative: I want people to experience the kind of change I've witnessed, not to chase hype or profit. If money were the driver, most of us would have quit long ago; so much of this work—like the MDMA research Rick Doblin championed—has been sustained by philanthropy and sheer dedication. That spirit of service is the character and energy that keeps me here.
What potential do psychedlics have to disrupt the incumbent industries?	I think psychedelics can be genuinely disruptive because they aim at root causes, not just symptoms. When you pair these medicines with skilled therapy, you're working on the drivers of distress—patterns, trauma, stuck cognitive loops—rather than just dampening signals the way SSRIs often do. That makes outcomes more personal and potentially more durable, because the relationship and integration work are part of the "drug." Will this overtake the incumbent pharma model? Possibly—but not overnight. The need is urgent; masking emotion with antidepressants has left a scar, and we need better options now. But broad access to psychedelic-assisted therapy is expensive and logistically heavy (training, clinics, reimbursement), and we're asking a 200-year-old system to change how it thinks about both drugs and therapy. Bureaucracy alone could take years to unwind. So yes, the potential is there—real, profound, and different in kind—but the disruption will come at the pace we can build safe access, pay for care, and shift mindsets.
What is the optimal funding or equity type for psychedlic businesses?	From what I've seen, the capital that actually works for psychedelic businesses is staged and risk-matched. The 2018–2020 wave taught us what not to do: a lot of companies went public unusually early—sometimes before Phase 1—because of massive public enthusiasm and a shallow understanding of how hard drug development is. That froth drew in first-time drug founders, family offices, and niche VC funds, but it also meant public markets funded programs long before they were de-risked. Since then, investors have raised the bar on evidence and risk mitigation, and the space has stabilized. Philanthropy is invaluable for opening doors and shaping the field, but it can't carry an asset through expensive clinical development—MAPS/Lykos is the cautionary case; without that philanthropic push the space might not exist, but they still had to spin out for-profit to take a drug the last mile. In the company-building phase, the best fit tends to be specialist, mission-aligned venture capital and patient high-net-worth/family-office money; big institutional funds are still mostly on the sidelines because we're early. Corporate venture from Big Pharma is circling—Otsuka has placed a few bets; Pfizer has kicked the tires on ibogaine; I've even had exploratory conversations with Lilly—but true strategic commitments usually arrive after solid Phase 2 data. So my playbook is pragmatic: seed the science with philanthropy and grants, then finance development with specialist VC and family offices who understand the timelines; syndicate larger rounds only once you have meaningful human data; and bring in pharma—via CVC, partnerships, or licensing—when the asset is de-risked and commercialization is in sight. Going public should be a late-stage option (think post-Phase 2b), not a shortcut.
How is the psychedlic industry to describe and which dynamics are crucial to understand?	I describe the field as a post-hype, early-execution industry with three distinct go-to-market lanes. The initial spark was regulatory: when MDMA (2017) and psilocybin programs (2018) received FDA Breakthrough Therapy designations, interest and capital flooded in—very similar to the early cycles we've seen in other nascent categories. The FDA's later "no" on MDMA cooled that exuberance and reset expectations to a more normal drug-development cadence. That normalization is healthy; it forces us to build the unglamorous infrastructure—clinical protocols, training, data systems—behind what, despite decades of stigma, are very safe medicines when used properly. Legally and commercially, I think in three paths. First, the clinical/medical path (the FDA route) with all the rigor, timelines and reimbursement questions that come with it. Second, an "intentional use" path emerging state-by-state via decriminalization/legal reform and retreat frameworks. And third, the religious-exemption path, where churches treat psychedelics as sacrament. Mapping those lanes—and staying realistic about where each is in its lifecycle—is crucial to understanding where this industry is headed.
How dou you think will the future of the psychedlic industry will look like?	On one track, the classic psychedelics (psilocybin, MDMA-AT, etc.) will only succeed if they stay welded to a real therapeutic container—prep, in-session support, and integration. That's non-negotiable for safety and outcomes. Ironically, that's also what slows them down: the FDA isn't set up to approve "drug + psychotherapy," and that uncertainty has already spooked some companies away from building therapy into their programs. Until we solve coding, training, and reimbursement for the therapeutic component, approvals and rollout will be lumpy and slower than many hope. On the other track, I expect a wave of non-hallucinogenic (or shorter-acting) compounds to move faster. They fit cleanly into existing medical workflows, are easier to commercialize, and will likely get adopted broadly in primary and specialty care. That said, my conviction is that the subjective experience in the classics is what enables deep relearning and durable change. So while the "non-hallucinogenic" path may scale first, I don't think it replaces the classics; it complements them. Net-net, I'm planning for a mixed ecosystem: experiential, therapist-anchored care in certified clinics (slower but profound), alongside more conventional, easily reimbursed molecules in mainstream settings (faster and scalable). The work in front of us is to lock in the guardrails—training, standards, and payment—for the therapeutic piece so we don't strip out the very element that makes the classics so powerful.
What are other relevant themes worth to mention?	not covered

Appendix XI – Summary EXP 09

EXP 09	
Question	Answer
Please introduce yourself, your current position and how it is related to psychedlics.	I'm the Managing Director of an investment group focused on the Middle East and Africa. I'm currently transitioning to lead our investment in a psilocybin retreat company and advise an ayahuasca retreat company. I also head psychedelics and special projects for a family office that invests across the psychedelic space. Before this, I invested across the GCC in tech, tourism, and healthcare—experience I now bring to building this sector responsibly.
Which political drivers are impacting the psychedlics industry?	From where I sit, two political currents matter most. First, across the Middle East there's a clear push to become a hub for mental-health innovation. Governments are more confident, less bound by FDA-style constraints, and increasingly willing to chart their own path—standing up pilots, inviting data, and moving faster at a system level. That growing reputation and comfort with medical tourism lets them act more nimbly than the West. Second, in the U.S. the veterans community is a powerful driver. PTSD is a culturally legible, bipartisan issue, and veteran organizations keep lawmakers engaged even when regulators hesitate. Framing psychedelics around veterans' needs creates a kind of conservative acceptance that continues to move the conversation forward.
Which social drivers are impacting the psychedlics industry?	Socially, I see four big forces at work. First, the global mental-health crisis—especially among younger people—keeps demand high for treatments that actually move the needle. When families and clinicians see credible data that psychedelic-assisted therapies can deliver strong efficacy, the conversation shifts from "is this fringe?" to "does this help patients?" Second, we're in a more multipolar world. Outside the traditional Western gatekeepers, countries and cities feel freer to chart their own paths, which attracts entrepreneurs, investors, and even health-tourism. That becomes an economic development story—company formation, jobs, and capital—in addition to a health story. Third, we're still unwinding stigma from the 60s and the counterculture's drug-culture branding. That legacy slowed acceptance for decades, so a lot of my work is basic education and reframing. Finally, there's a snowball effect from personal experience. As more people (or someone they love) have a positive, responsible encounter with these medicines, word-of-mouth changes attitudes much faster than any ad campaign.
Which technological drivers are impacting the psychedlics industry?	not covered
Which legal drivers are impacting the psychedlics industry?	Legally, everything has to fit today's drug-approval playbook. Because the FDA is built to review precise, reproducible medicines, whole-plant or "natural" preparations are essentially shut out—you need a well-characterized, measurable compound and dose to get through review, which pushes the field toward synthetics or single-molecule isolates. The other big lever is scheduling and patchwork legalization. Access depends on the jurisdiction: rescheduling for a prescription pathway, or state/local laws that allow retreats or supervised use. Those scheduling and legalization decisions are the bottlenecks that determine if, where, and how a product or service can operate.
What was you personal or other peoples motivation to enter the field?	I came into this space because it changed my life. I'd struggled with PTSD for years, and guided work with mushrooms helped me heal in ways the usual options never did. After that experience, my reaction was basically: how do I help build this so one more person can get access? That mix of personal healing and a desire to pay it forward is common in our circle—many of the people who back or work with us have had their own plant-medicine experiences and immediately wanted to contribute. I also saw a real business opportunity that could coexist with making a major impact. The need is huge, and I care about building something durable, safe, and accessible. At the same time, there's a bit of counterculture in my motivation: a willingness to step away from the status quo and create better options where current systems fall short. Most of us in this field have seen the problems up close—and we're intent on fixing them.
What potential do psychedlics have to disrupt the incumbent industries?	I don't see psychedelics blowing up the status quo overnight. In the near-to-mid term they'll have to coexist with today's highly institutionalized, disease-focused system. Hospitals, payors, and regulators are built around protocols that don't turn on a dime, so early adoption looks like adding a new option—not replacing everything. Where they do disrupt is by nudging care toward being preventive, personalized, and predictive instead of just symptom-suppressing. That shift threatens old workflows and incentives, so there will be friction: the "old guard" of trained and certified professionals will either upskill into this model or gradually become less relevant, and the "new age" practitioners will need credible training and certification to meet medical standards. Build those bridges well, and the disruption becomes evolutionary rather than chaotic—starting in niches, then widening as evidence, education, and reimbursement catch up.
What is the optimal funding or equity type for psychedlic businesses?	For this space right now, the "optimal" money is mission-aligned, risk-tolerant capital. Big, structured VC vehicles are still skittish because legality is patchy and operating jurisdictions are limited, so I don't expect them to lead early rounds. Instead, I've had the most traction with smaller family offices, angels, and retail investors—often people with personal experience of the medicines—who are willing to underwrite the regulatory uncertainty and care about the impact as much as the return. I also treat veterans-linked funding as a practical early pathway: projects that serve PTSD in veteran populations can unlock research support and partnerships that de-risk the story. So my playbook is: seed with values-driven angels/family offices, layer in non-dilutive or partnership dollars where veterans are involved, keep the cap table clean, and invite the larger institutional/CVC money only once legal clarity and geography expand.
How is the psychedlic industry to describe and which dynamics are crucial to understand?	I'd describe the space as a fragmented, research-led race. There aren't clear category leaders yet; most companies watch each other from a distance, guard data, and optimize for patents and exclusivity rather than collaboration. That secrecy keeps learning siloed and makes partnering slow, so progress happens in parallel rather than cumulatively. The key dynamic to understand is incentives: IP and first-to-approval upside drive behavior, which creates a "rush to win" for capital, talent, and clinical sites. The teams that break out are the ones that convert solid science into defensible IP and regulatory milestones—while still forming selective, trust-based alliances where it truly moves the needle.
How dou you think will the future of the psychedlic industry will look like?	I see a staggered global rollout rather than a single "launch date"—approvals will trickle across jurisdictions. Clinically, a small set of medicines will get the nod, but the real determinant of outcomes will be strong integration and aftercare; therapy isn't optional, it's the backbone. In parallel, retreats will scale where regulation allows, and some places will experiment with supervised adult-use; I don't expect one lane to "win," so clinical, retreat, and recreational models will coexist. As state-level decriminalization/legalization spreads, access broadens, stigma falls, and demand for trained guides, safety standards, and data-driven integration rises. Net-net, I expect a mixed "recreational-lifestyle-clinical" market with integration services as the connective tissue.
What are other relevant themes worth to mention?	I'd flag the risk of extractive "translation" from Indigenous lineages into modern clinics. The cultural container matters—songs, smoke, ritual, the whole ceremonial frame—and traditional keepers will say those elements are part of the medicine. A neuroscientist might argue the mechanisms overlap (set/setting, rhythm, expectation), but that doesn't erase issues of consent, attribution, and power. So when we adapt these practices, I try to build in reciprocity, name the sources, and preserve what's essential rather than flattening ceremony into a commoditized protocol.

Appendix XI – Summary EXP 10

EXP 10 Question	Answer
Please introduce yourself, your current position and how it is related to psychedlics.	I'm a scientist by training with a PhD in immunology focused on cell-/gene-therapy. My research has spanned structural virology, neurology, and behavioral science; during my doctorate I worked on a cell-therapy product for immunodeficient patients. I've also worked across cardiology, oncology, and a bit of neurology, and completed an MBA at the Collège des Ingénieurs. I'm currently building a startup in France. I bring that translational, regulated-product mindset to psychedelics—linking neuro/immunology, clinical development, and safety—to help turn promising psychedelic science into real therapies.
Which political drivers are impacting the psychedlics industry?	not covered
Which social drivers are impacting the psychedlics industry?	For me, public opinion isn't the social driver that matters. I try not to chase what's trending or loudly advocated; I separate what captures headlines from what actually makes sense to fund. What consistently moves capital—mine included—is the state of the science. When the research quality improves, mechanisms are clarified, and clinical data mature, investment follows. I've seen the same pattern in other areas—women's health issues like endometriosis and adenomyosis weren't "public" a decade ago, but as the evidence base grew, attention and funding rose. Psychedelics are similar: the social chatter is background noise; the real driver is new, credible research that deepens our understanding of the field and de-risks it.
Which technological drivers are impacting the psychedlics industry?	not covered
Which legal drivers are impacting the psychedlics industry?	From a legal vantage point, the big driver is whether a medicine can fit cleanly into existing schedules and clinical-process frameworks. Spravato has been a helpful lighthouse—proof that regulators will approve a psychedelic-adjacent therapy—but its REMS/scheduling model is hard to manage at scale. Requiring patients to come into a clinic multiple days a week for supervised intranasal dosing creates a heavy, ongoing burden on both patients and facilities, and you can easily imagine hospitals getting swamped with "just here for my spray" visits. So when I assess new compounds, I look hard at whether their legal status and required controls will stall adoption or slide into current workflows. In short: we favor drugs that are unlikely to get "blocked" by scheduling or REMS-like requirements and can be delivered without overwhelming the system.
What was you personal or other peoples motivation to enter the field?	I'm here for impact and innovation—but with an investor's discipline. This space lets me do meaningful work aligned with my values, yet I'm not a philanthropist. My job is capital efficiency and risk-adjusted returns. Whether it's institutional money or angels, the motivation is to back teams where the science can genuinely help people and the business can scale sustainably.
What potential do psychedlics have to disrupt the incumbent industries?	In my view, psychedelics won't "disrupt" incumbents uniformly—their impact tracks corporate strategy. Capital follows positioning. When a company decides it wants to own a therapeutic area (say, immunology), it becomes proactively open to new classes and modalities, including psychedelic-derived approaches. In other areas, the same company may stay conservative (e.g., gene therapy in cardiology isn't a near-term priority), so it won't fund or champion change there. So disruption is selective: psychedelics will move fastest where they fit an incumbent's strategic focus and slow-roll where they don't.
What is the optimal funding or equity type for psychedlic businesses?	I'm fairly agnostic on indications—I fund whatever looks clinically sound and works. For the capital mix, I've learned that many business angels simply don't have the regulatory, CMC, and trial-design chops we need, which makes collaboration slower and riskier. My bias is toward evergreen corporate venture (or other evergreen vehicles): they can recycle returns, aren't forced by 10-year fund clocks, and stay with us through the long, lumpy arcs of drug development. They're measured differently than classic VC—less fixation on quick IRR/TVPI, more strategic value—and that can make us "not the favorite actor" for folks chasing standard KPIs. Net-net, I prefer patient, reinvestable CVC/evergreen capital complemented by a few deeply expert co-investors, rather than a cap table full of well-meaning but inexperienced angels.
How is the psychedlic industry to describe and which dynamics are crucial to understand?	I'd describe the space as high-risk neuropsychiatry, where the real hazard is translation. Every handoff—from preclinical models into human signal, then Phase 1 to 2 to 3—is fragile, and success probabilities in depression are especially low. Because of that, I'm extremely cautious with any "new mechanism" and only a few areas feel investable today. At the same time, psychedelics tick a lot of boxes biologically. There's a long history of therapeutic signal and a coherent rationale that "makes sense," even if we still don't have a clean, definitive approval to point to. So my stance is cautious optimism: recognize the uncertainty, price in the risk, and back teams with the strongest translational plans and clinical execution.
How dou you think will the future of the psychedlic industry will look like?	I'm expecting a first wave of true psychedelic drugs to reach approval and "open the way," likely over the next 5–10 years. That won't instantly make them universally available, but it should catalyze broader global entry. The therapeutic component will stay central—these won't replace clinicians; we'll still rely on psychiatrists and trained healthcare practitioners, with real integration programs wrapped around treatment. I don't claim psychedelics will outperform every existing class across the board; what I do expect is more—and different—options for patients. As the paradigm shifts, the field will get accustomed to a new generation of treatments, training and infrastructure will mature, and the newer generation of clinicians and patients will carry less bias about these medicines.
What are other relevant themes worth to mention?	not covered

Appendix XIII – Summary EXP 11

EXP 11 Question	Answer
Please introduce yourself, your current position and how it is related to psychedlics.	I hold a bachelor's and a master's in bioengineering, and early on I got hooked on the intersection of science and business. I cut my teeth in my university's tech-transfer office, spinning up entrepreneurial projects and writing business plans, then moved into a boutique life-science consulting and investment-banking firm. Wanting to work more hands-on with companies, I joined a leading corporate venture capital team, where I evaluate and support emerging therapeutics and platforms—including opportunities in psychedelic medicine.
Which political drivers are impacting the psychedlics industry?	not covered
Which social drivers are impacting the psychedlics industry?	I don't chase public opinion. My compass is clinical unmet need and the potential for real patient impact. I stay focused on indications where we can move the needle the most, regardless of the hype cycle.
Which technological drivers are impacting the psychedlics industry?	not covered
Which legal drivers are impacting the psychedlics industry?	From a CVC perspective, I'm not seeing psychedelic-specific regulatory shifts that change how we operate. The broader market turbulence is what's affecting pacing and valuations; there aren't distinct CVC regulations moving the needle right now.
What was you personal or other peoples motivation to enter the field?	I'm here because I want to back the best therapy for patients. Right now I'm especially drawn to cell therapy in immunology, but the through-line is a preference for curative approaches over indefinite, maintenance-style treatments. My bar is simple: clear efficacy, meaningful quality-of-life gains, endpoints that hold up, and a manufacturable path to scale. If a psychedelic-based intervention can meet that standard, I'm excited to support it—not for the hype, but because it looks like the best option for patients.
What potential do psychedlics have to disrupt the incumbent industries?	I'm not chasing "disruption." If I think a psychedelic approach would meaningfully disrupt my existing portfolio, I'll try to put it into the portfolio. I back things that complement and extend today's care models, not blow them up.
What is the optimal funding or equity type for psychedlic businesses?	I back science first. The "optimal" capital is whatever advances rigorous programs that look like real drugs: strong pharmacology and drug-like properties, clean safety/tox, and credible efficacy signals. If those boxes are ticked and there's a true drug opportunity, I figure out the best way to engage so the work moves into the clinic and, ultimately, to patients.
How is the psychedlic industry to describe and which dynamics are crucial to understand?	I'd describe the space as scientifically compelling but commercially uncertain. If you look at the closest analogue—gene therapy—it's had enormous clinical promise yet has been hard to turn into a viable business: only a small handful of leading pharmas actually have commercial products, and manufacturing is expensive. Psychedelics feel similar right now: lots of potential across rare and common conditions, but the business model still has to be proven.
How dou you think will the future of the psychedlic industry will look like?	not covered
What are other relevant themes worth to mention?	not covered

Appendix XIV – Summary EXP 12

EXP 12	
Question	Answer
Please introduce yourself, your current position and how it is related to psychedlics.	I'm an attorney who shifted from firm life to contract work after the grind stopped feeling sustainable. Psychedelics have been part of my life since law school; for years I'd do a guided reset about every six months. I paused in 2022/23 after I broke my foot—my set and setting were off, and it didn't feel responsible to continue. More recently, DNA testing showed I carry an SLC6A4 variation and a fast dopamine-degrading gene, which likely predispose me to depression. That context shapes why I'm interested in psychedelics: I'm navigating my own mental health biology while staying curious—and cautious—about tools that might help.
Which political drivers are impacting the psychedlics industry?	From where I sit, two political forces stand out. First, there's a strong self-governance streak: many people in this space would rather keep the government at arm's length because they worry federal involvement will just corporate-ize the whole thing. Second, veterans' advocacy is unusually powerful. Given the heartbreaking suicide rates among vets, the military/veterans community has become one of the few widely tolerated champions for psychedelic access, and their push has materially shaped the conversation.
Which social drivers are impacting the psychedlics industry?	For me, the biggest social driver is the lingering counterculture stigma. Psychedelics carry an anti-establishment lineage, and the moment government tries to bless or funnel them into the establishment, we risk sanding off the very essence that makes them transformative. In a healthy society there'd be room for an oppositional current; because ours often isn't, that space narrows—and broad acceptance stalls.
Which technological drivers are impacting the psychedlics industry?	not covered
Which legal drivers are impacting the psychedlics industry?	Legally, my preference is simple: legalize and get out of the way. In practice, states often legalize while dragging their feet on taxation and compliance, which preserves a quasi-black-market and buys time for large corporates to catch up. I also worry that the FDA path encourages "de-psychedelicized" molecules (e.g., removing hallucinogenic effects) to fit regulatory boxes—great for reimbursement, maybe, but not necessarily the experience people are seeking.
What was you personal or other peoples motivation to enter the field?	Why I (and many others) came to this: personal experience and outcomes. Mushrooms, especially, helped me reduce depression and reconnect spiritually when standard meds did not—and in my case, could not—because of my genetics. I'm candid that psychedelics likely kept me alive.
What potential do psychedlics have to disrupt the incumbent industries?	Psychedelics challenge the "lifelong-maintenance" model of psychiatry and the broader productivity-first logic of our economy. If people heal, change priorities, and reclaim agency, some incumbent revenue models suffer. I think the shift could be civilizational—akin to the agrarian revolution in how we organize work, governance and daily life.
What is the optimal funding or equity type for psychedlic businesses?	his wasn't discussed in technical detail. My view is that once you invite shareholders in, U.S. fiduciary norms push companies toward profit-maximization and away from pure wellness goals. I don't expect altruistic capital at professional scale; community-led efforts and veteran-focused research feel more mission-true than typical VC incentives.
How is the psychedlic industry to describe and which dynamics are crucial to understand?	Two tracks are emerging. One is an industrialized, reimbursable, possibly "de-hallucinogenized" path optimized for FDA and payers; the other is retreats/ceremonies where people pay out-of-pocket for the full experience. Policy and taxation choices often slow down small players while enabling larger corporates to enter later with scale. Public comfort with drugs is high, but acceptance hinges on whether a drug increases productivity—or expands consciousness.
How dou you think will the future of the psychedlic industry will look like?	The rich people get to experience the real drug, like in its full panoply of psychedelic effects and like sublime effects. But poor people get like a synthetic version of it that they're like willing to sell while not making them unproductive.
What are the dynamic capabilities, companies need to have to sustain in the marketz?	I expect psychedelics to be socially transformative. I don't know whether that sends us "back" toward agrarian self-sufficiency or "forward" toward tech-heavy systems, but the change in how people relate to work, government and one another could be as big as the shift to agriculture. Whatever happens, preserving free will and avoiding heavy-handed corporatization/government control is crucial.
What are other relevant themes worth to mention?	Pharmacogenomics is changing everything. After I took a GeneSight test, I learned why SSRIs made me feel terrible and put me at risk for serotonin-syndrome-type reactions—I simply can't really take them. That experience convinced me genetic testing should be a matter of course before handing out psychiatric meds. So much of the industry's damage comes from a one-size-fits-all, "put you on whatever" approach—sometimes you don't even need the drug, and many of us can't tolerate everything.

Appendix XV – Expert Overview

Expert ID	Academic Background	Position	Company Type
EXP 01	Masters, Biomedical Technology	Commercial Intelligence Analyst	Biopharmaceutical Company, Psychedlic Development
EXP 02	PhD, Chemistry	Chief Scientific Officer	Biopharmaceutical Company, Psychedlic Development
EXP 03	PhD, Neuroscience	Head of Strategy	Biopharmaceutical Company, Psychedlic Development
EXP 04	PhD, Psychology	Chairman, Co-Founder	Educational Company, Psychedlic Assisted Therapy
EXP 05	Bachelors, Commerce	CEO, Founder	Service Provider, Psychedlic Retreats
EXP 06	Masters, Business Administration and Finance	Founder	Service Provider, Psychedlic Retreats
EXP 07	Masters, Psychology and Neuroscience of Mental Health	Executive Director	Service Provider, Psychedlic Community
EXP 08	Masters, Bioscience Enterprise	Managing Partner	Venture Capital, Healthcare Innovation
EXP 09	Bachelors, Economic Development	Managing Director	Venture Capital, Healthcare Innovation
EXP 10	PhD, Biotechnologies and Biotherapies	Associate Director	Big Pharma Company, Corporate Venture Capital
EXP 11	Masters, Bioengineering and Biomedical Engineering	Analyst	Big Pharma Company, Corporate Venture Capital
EXP 12	Masters, Law (LL.M)	Lawyer	Law Firm

Appendix XVI – Survey Questionnaire

Thank you for completing this survey. By sharing your opinion, you're helping us understand approaches to mental health. Your answers will be treated anonymously. We're grateful for your voice in this important conversation. This survey is part of a Master's Thesis at Católica Lisbon School of Business and Economics.

1. I am familiar with the term Mental Health.
   - Yes
   - No

Please indicate the extent to which you agree with the following statements.

2. Mental health is a significant issue in society
   - Strongly agree
   - Somewhat agree
   - Neither agree nor disagree
   - Somewhat disagree
   - Strongly disagree

3. Mental health has become worse over the last several years.
   - Strongly agree
   - Somewhat agree
   - Neither agree nor disagree
   - Somewhat disagree
   - Strongly disagree

4. What are reasons for mental health challenges in society (select up to three)?
   - Lack of Identity
   - Lack of Spirituality
   - Lack of individual Purpose
   - Loneliness
   - Isolation during Covid
   - Professional Stress
   - Economical Insecurities
   - Geopolitical Insecurites
   - Environmental Insecurities
   - Technological Advancements
   - Addiction to Social Media
   - Addiction to Substances
   - Other

Please specify "other" reasons for the negative mental health trend.

_____

Please indicate to which extent you agree with the statement.

5. Present treatment protocols for mental health issues need revising.
   - Strongly agree
   - Somewhat agree
   - Neither agree nor disagree
   - Somewhat disagree
   - Strongly disagree

6. The mental healthcare system needs to change.
   - Strongly agree
   - Somewhat agree
   - Neither agree nor disagree
   - Somewhat disagree
   - Strongly disagree

7. The mental healthcare system needs more options for patients.
   - Strongly agree
   - Somewhat agree
   - Neither agree nor disagree
   - Somewhat disagree
   - Strongly disagree

8. Mental health requires more personal preventative care.
   - Strongly agree
   - Somewhat agree
   - Neither agree nor disagree
   - Somewhat disagree
   - Strongly disagree

9. Mental health requires more focus on root causes rather than treating symptoms.
   - Strongly agree
   - Somewhat agree
   - Neither agree nor disagree
   - Somewhat disagree
   - Strongly disagree

10. I'm interested in alternative forms of mental health treatment
    - Yes
    - No

11. I think natural medicines are superior to synthetic compounds.
    - Strongly agree
    - Somewhat agree
    - Neither agree nor disagree
    - Somewhat disagree
    - Strongly disagree

12. I am familiar with the term self-optimization.
    - Yes
    - No

13. Self-optimization is an increasing trend in society.
    - Strongly agree
    - Somewhat agree
    - Neither agree nor disagree
    - Somewhat disagree
    - Strongly disagree

14. I engage in physical self-optimization through
    - Cardio Sports
    - Strength Sports
    - Nutrition / Diet
    - Tracking Sleep
    - Supplements
    - Doctoral Monitoring
    - Other

Please specify "other" practices for physical self-optimization.

_____

15. I engage in mental self-optimization through
    - Meditating
    - Journalling
    - Mindfulness
    - Focus Times
    - Mental Coaches
    - Other

Please specify "other" practices for mental self-optimization.

_____

"Psychedelics" are substances that can temporarily alter perception, mood, and thought. Common examples include: Psilocybin (found in certain mushrooms, studied for depression therapy), LSD (lysergic acid diethylamide), MDMA (sometimes called "ecstasy", studied for PTSD therapy). Note: Some psychedelics are still illegal in many countries and are undergoing scientific research. This survey is about potential professional use cases—not about recreational use or endorsement.

16. I am familiar with the term "psychedelics."
    - Yes
    - Not sure
    - No

17. I have heard about psychedelics before from (choose up to three)
    - Scientific papers
    - Family & Friends
    - Social Media
    - News / Newspaper
    - Movies / Series
    - Youtube
    - School / University
    - Professional projects
    - Other

Please specify "other" sources of psychedelic knowkledge.

_____

18. I am primarily familiar with psychedelics regarding to (choose up to three)
    - Recreational use
    - Self enhancement
    - Indigenous Spirituality
    - Psychotherapy
    - Historical Influence and Development
    - Other

Please specify "other" forms of known psychedelic topics.

_____

Psychedelic use may be divided into two categories – clinical and intentional. Clinical refers to treatment for a diagnosed mental illness. Intentional use relates to private action usually to enhance creativity, mental clarity, mindfulness, etc. Psychedelics' effects are broken down into two categories - hallucinogenic effects (perceivable) and brain changing neuroplasticity (not perceivable).

19. Psychedelics are interesting for clinical reasons.
    - Strongly agree
    - Somewhat agree
    - Neither agree nor disagree
    - Somewhat disagree
    - Strongly disagree

20. Psychedelics are interesting for intentional reasons.
    - Strongly agree
    - Somewhat agree
    - Neither agree nor disagree
    - Somewhat disagree
    - Strongly disagree

21. What is most important when trying a mental health alternative (choose three)?
    - Scientifically proven efficacy
    - Scientifically proven safety
    - Recommendation from Experts
    - Recommendation from Celebrities
    - Recommendation from Friends
    - Positive media coverage
    - Legality
    - Innovation
    - Other

Please specify "other" factors for trying psychedelic treatments.

_____

22. Regulation is slowing advances in psychedelic mental healthcare.
    - Strongly agree
    - Somewhat agree
    - Neither agree nor disagree
    - Somewhat disagree
    - Strongly disagree

23. Social stigma is hindering psychedelic mental healthcare from advancing.
    - Strongly agree
    - Somewhat agree
    - Neither agree nor disagree
    - Somewhat disagree
    - Strongly disagree

24. The image I have of the Pharma Industry is
    - Extremely positive
    - Somewhat positive
    - Neither positive nor negative
    - Somewhat negative
    - Extremely negative

25. The image I have of the public mental healthcare system is
    - Extremely positive
    - Somewhat positive
    - Neither positive nor negative
    - Somewhat negative
    - Extremely negative

26. I would like to reform the current mental healthcare system.
    - Strongly agree
    - Somewhat agree
    - Neither agree nor disagree
    - Somewhat disagree
    - Strongly disagree

27. I care about best patient outcomes.
    - Strongly agree
    - Somewhat agree
    - Neither agree nor disagree
    - Somewhat disagree
    - Strongly disagree

28. Please select the top three characteristics / values that best describe you.
    - Helping others
    - Personal success
    - Social connection
    - Personal growth
    - Restoring nature
    - Recognition and status
    - Freedom and independence
    - Security and stability
    - Creativity and expression
    - Tradition and duty

29. It is important to preserve indigenous people's custodial relationship over their sacraments.
    - Strongly agree
    - Somewhat agree
    - Neither agree nor disagree
    - Somewhat disagree
    - Strongly disagree

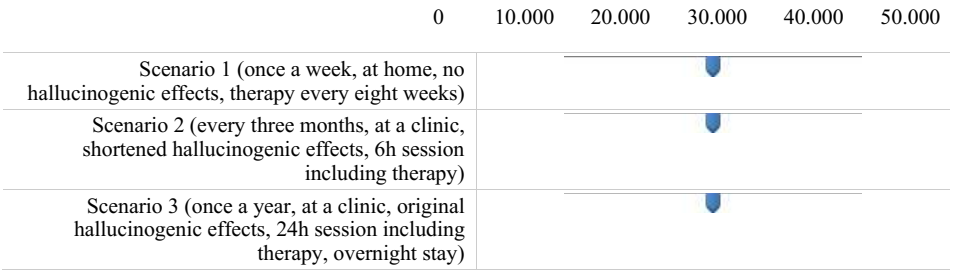
Below are three **clinical** scenarios with treatment protocols for diagnosed issues relating to mental health.

30. Scenario 1: A substance without the hallucinogenic effects is taken once a week at home, psychological therapy is held additionally every eight weeks: I would consider this therapy, if it supports healing my (potential) mental issues.
    - Yes
    - No

31. Scenario 2: A substance with a shortened hallucinogenic effect is taken during a 6h clinical session every three months, accompanied by a therapist: I would consider this therapy, if it supports healing my (potential) mental issues.
    - Yes
    - No

32. Scenario 3: A substance with an originally lasting hallucinogenic effect is taken during a 24h session over night once a year, accompanied by a therapist: I would consider this therapy, if it supports healing my (potential) mental issues.
    - Yes
    - No

33. For the scenarios mentioned I would be willing to pay - if it supports healing mental issues - this price in € per year (1€ equals ~ 1.2$):



34. I prefer - in the Clinical sector - institutions funded by
    - Pharma and Healthcare Companies
    - Governmental Funds
    - Private Investment Companies
    - Private single Investors (Business Angels, Altruists)
    - Public shareholders
    - Other

Please specify "other" investing instutions.

_____

35. This is a question to test your attention. Please choose Yes.
    - No
    - Maybe
    - Yes

Now we have three **intentional** scenarios with no clinical diagnosis.

36. Scenario 1: A substance with hallucinogenic effects (legal in your country) is taken in a wellness clinic in your home country, accompanied by a trained psychotherapist, overnight stay is included: I would consider this treatment, if it gives me mental enhancement and enlightening insights.
    - Yes
    - No

37. Scenario 2: A substance with hallucinogenic effects (illegal in your country) is taken in a wellness clinic in a foreign country (where substance is legal), accompanied by a trained psychotherapist, three days stay is included: I would consider this treatment, if it gives me mental enhancement and enlightening insights.
    - Yes
    - No

38. Scenario 3: A substance with hallucinogenic effects (illegal in your country) is taken on a private property in a foreign country (where substance is legal), accompanied by an experienced indigenous shaman, three days stay is included: I would consider this treatment, if it gives me mental enhancement and enlightening insights.
    - Yes
    - No

39. For the scenarios mentioned I would be willing to pay this price in € (1€ equals ~ 1.2$):

	0	10.000	20.000	30.000	40.000	50.000
Scenario 1 (home country, wellness clinic, psychotherapist, one day)						
Scenario 2 (foreign country, wellness clinic, psychotherapist, three days)						
Scenario 3 (foreign country, private property, shaman, three days)						

40. I prefer - in the Intentional sector - institutions funded by
    - Pharma and Healthcare Companies
    - Governmental Funds
    - Private Investment Companies
    - Private single Investors (Business Angels, Altruitsts)
    - Public shareholders
    - Other

Please specify "other" investing instutions.

_____

41. What is your age?
    - below 18
    - 18 - 25
    - 26 - 35
    - 36 - 45
    - 46 - 55
    - 56 - 65
    - 66 - 75
    - 75 or above

42. What is your gender?
    - Female
    - Male
    - Other

43. What is your highest educational level?
    - No formal education
    - Primary education
    - Secondary education (High School diploma or equivalent)
    - Vocational or technical training
    - Associate degree
    - Bachelor's degree
    - Master's degree
    - Professional degree (e.g., JD, MD)
    - Doctorate or PhD
    - Prefer not to say

44. What is your employment status?
    - Employed full-time
    - Employed part-time
    - Self-employed
    - Unemployed
    - Student
    - Retired
    - Prefer not to say

45. What is your annual income in € (1€ equals ~ 1.2$)?
    - 0 - 10.000
    - 10.000 - 25.000
    - 25.000 - 50.000
    - 50.000 - 100.000
    - 100.000 - 200.000
    - 200.000 - 500.000
    - above 500.000
    - Prefer not to say

46. In which country do you currently reside?
    - Afghanistan
    - Albania
    - …..
    - Zambia
    - Zimbabwe

47. I work in one of the following fields:
    - Pharmaceutical Industry
    - Biotechnology
    - Neuroscience
    - Psychotherapy
    - None of the mentioned

48. I have had mental healthcare treatment in the past.
    - Yes
    - No
    - Prefer not to say

49. With prior mental healthcare treatment, overall I have been
    - Extremely satisfied
    - Somewhat satisfied
    - Neither satisfied nor dissatisfied
    - Somewhat dissatisfied
    - Extremely dissatisfied

50. I have had experiences with psychedelics.
    - Yes
    - No
    - Prefer not to say

51. With prior psychedelic experiences, overall I have been
    - Extremely satisfied
    - Somewhat satisfied
    - Neither satisfied nor dissatisfied
    - Somewhat dissatisfied
    - Extremely dissatisfied