

Investing Alongside Peter Thiel

Stockholm (HedgeNordic) - In September of 2018, biotech start-up ATAI Life Sciences completed a Series A financing round in the amount of \$24.4 million to make psychedelic drugs to treat mental health disorders. Long/short equity fund **Coeli Absolute European Equity**, founded and managed by Mikael Petersson (*pictured*) out of Malmö, invested close to \$1 million in the Series A round alongside a select group of investors that also featured well-known entrepreneur and venture capitalist Peter Thiel.

"Our fund was one of only circa ten institutions globally who participated in the first round two years ago," Petersson tells HedgeNordic. "It's only two years ago since we had the privilege, as one of only ca 10 institutional investors, to participate in ATAI's first funding," Petersson writes in a LinkedIn post. "Since then so much progress has been made."

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After completing its Series B financing round of \$43 million in March of this year, ATAI Life Sciences announced earlier this week the successful closing of its \$125 million Series C financing round, which included \$32 million of convertible debt that converted in connection with the Series C. The round was co-led by the family office of ATAI's founder Christian Angermayer, Peter Thiel, and Catalio Capital Management, as well as other existing and new investors.

The proceeds from the financing will be primarily used to fund pre-clinical and clinical development of ATAI's existing mental health programs, as well as expand its drug candidate pipeline and further advance ATAI's platform technologies. ATAI Life Sciences operates as a drug development platform, aiming to acquire, incubate and develop psychedelics and other drugs to treat depression, anxiety, addiction and other mental health conditions.

According to an industry source cited by CNBC, the plan is to take ATAI Life Sciences public next year at a valuation of between \$1 and \$2 billion. "I would say we have all avenues open right now and haven't yet finally decided which one we will take," Florian Brand, the CEO & Co-Founder of ATAI Life Sciences, told CNBC on the future of ATAI.

Coeli Absolute European Equity can allocate up to ten percent of its portfolio to unlisted equities. "We have a mandate to invest up to ten percent in unlisted equities, but in reality, we target an allocation of five percent to this space on average," Petersson recently told HedgeNordic. "We have maintained an allocation to unlisted stocks between two to four percent since the fund's inception in early 2018."

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Before the Series C financing round, Coeli Absolute European Equity's investment in ATAI Life Sciences accounted for about two percent of the fund's assets under management, which currently stand at €74.3 million. "We are very happy and proud of the development journey of the firm," Petersson tells HedgeNordic. "We at the Coeli Absolute European Equity Fund are obviously very proud and happy investors and we look forward to a new exciting year in 2021," he added. "We are looking forward to an anticipated IPO next year."

Picture by Rickard Kilström