

Diamond Therapeutics Receives Multi-Million Dollar US Government Funding for Phase 2 Clinical Trial of Anxiety Treatment

ARPA-H funding will enable study's expansion to US as part of Agency's program to drive development of new, effective therapies for behavioral health



BIRMINGHAM, AL, UNITED STATES, May

11, 2026 /EINPresswire.com/ -- [Diamond Therapeutics Inc.](#), a clinical-stage drug development company that advances innovative mental health therapeutics using psilocybin and other novel neuroplastogens, has received a multi-million dollar funding award from the Advanced Research

Projects Agency for Health (ARPA-H) for the company's phase 2 clinical trial of a treatment for generalized anxiety disorder (GAD).

“

ARPA-H funding will accelerate our efforts to advance an innovative therapeutic with potential to bring relief to millions of people worldwide who are suffering from generalized anxiety disorder.”

Michael McDonnell, Chief Medical Officer, Diamond Therapeutics

The funding from ARPA-H, an independent agency within the U.S. Department of Health and Human Services, will help support the expansion of Diamond's ongoing study in Canada to the U.S., in partnership with St. Petersburg, Florida-based [Tactical Mind Research Coalition](#). Diamond, through its U.S. operations, headquartered in Birmingham, Alabama, will contribute data from its trial under ARPA-H's Evidence-Based Validation & Innovation for Rapid Therapeutics in Behavioral Health (EVIDENT) initiative. [EVIDENT will collectively fund up to \\$139.4 million](#) to help

spur new, effective therapies for behavioral health.

“We thank ARPA-H for supporting our work and, in turn, look forward to providing data in support of the Agency's efforts to validate the effectiveness and safety of rapid-acting therapies including psilocybin,” said Judy Blumstock, Founder and CEO of Diamond Therapeutics.

“ARPA-H funding will accelerate our efforts to advance an innovative therapeutic that has the potential to bring relief to millions of people worldwide who are suffering from generalized anxiety disorder,” said Michael McDonnell, Chief Medical Officer of Diamond. “Tactical Mind

Solutions will play a key role in our expanded clinical trials, along with other partners.”

“Today, mental health care too often depends on subjective scales, delayed feedback, and trial-and-error,” said ARPA-H Director Alicia Jackson, Ph.D. “Core to ARPA-H's strategy for addressing behavioral health needs is to be able to definitively understand what works for whom, and when. Through EVIDENT, we are investing in objective, predictive measures that will help clinicians know much sooner whether a therapy is working for an individual patient. These awards are a critical step toward faster relief, fewer failed treatment attempts, and a future where behavioral health care is as measurable and precise as other areas of medicine.”

Diamond’s Phase 2 clinical trial explores repeated administration of low doses of psilocybin in subjects with GAD. This work is led by Dr. Claudio Soares MD, PhD, FRCPC, MBA, Director of the Centre for Psychedelics Health and Research, in Kingston, Canada.

“With ARPA-H funding, we can now build a more comprehensive, high-quality dataset that will support the identification of biomarkers in line with the Agency's programming objectives,” said Dr. Soares. “This will be instrumental to achieving our goal of verifying the efficacy of a promising new anxiety treatment.”

The EVIDENT initiative builds on an April 18, 2026 White House Executive Order to accelerate research into the use of psychedelics for mental health treatments. The Order advances clinical research, strengthens coordination across regulatory agencies, and explores responsible pathways to patient access.

About Diamond Therapeutics

Diamond Therapeutics Inc. is a clinical-stage drug development company that advances innovative treatments for mental health conditions. The company, based in Toronto, Canada and Birmingham, Alabama, focuses on rapid-acting behavioral and mental health therapeutics, including 5-HT receptor agonists such as psilocybin and other novel neuroplastogens. Diamond is actively investigating applications of its therapeutics in anxiety and menopause. They also hold promise for a range of neuropsychiatric and neurodegenerative disorders. The company leverages numerous partnerships in the pharmaceutical industry and with leading academic institutions and clinical research funding bodies to advance its research. Learn more at: www.diamondthera.com.



Diamond Therapeutics - ARPA-H Funding Graphic

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