

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

FORM 8-K

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

Date of report (Date of earliest event reported): May 14, 2024

ATAI LIFE SCIENCES N.V.

(Exact name of registrant as specified in its charter)

The Netherlands  
(State or other jurisdiction of incorporation or  
organization)

001-40493  
(Commission File Number)

Not Applicable  
(I.R.S. Employer Identification No.)

Wallstraße 16  
10179 Berlin, Germany  
(Address of principal executive offices) (Zip Code)

+49 89 2153 9035  
(Registrant's telephone number, including area code)

N/A  
(Former Name or Former Address, if Changed Since Last Report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares, €0.10 par value per share	ATAI	The Nasdaq Stock Market LLC (Nasdaq Global Market)

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

Emerging growth company

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

**Item 2.02. Results of Operations and Financial Condition.**

On May 15, 2024, ATAI Life Sciences N.V. (the “Company”) issued a press release announcing its financial results for the quarter ended March 31, 2024 and provided a corporate and clinical update. A copy of the press release is being furnished to the Securities and Exchange Commission as Exhibit 99.1 to this Current Report on Form 8-K (“Form 8-K”).

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

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

On May 14, 2024, the Company entered into a Separation Agreement (the “Separation Agreement”) with Florian Brand, the Company’s Chief Executive Officer, pursuant to which Mr. Brand will serve as Co-Chief Executive Officer of the Company from June 1, 2024 through December 31, 2024 (the “Separation Date” and such term, the “Transition Term”), at which time he will be stepping down from his position as the Company’s Chief Executive Officer and a member of the management board. Mr. Brand will support in the transition of his duties during the Transition Term.

Effective June 1, 2024, Dr. Srinivas Rao was appointed the Company’s Co-Chief Executive Officer and designated as co-principal executive officer. Dr. Rao, M.D., Ph.D., 55, is the Company’s co-founder and has served as the Company’s Chief Scientific Officer since April 2019. Prior to joining us, Dr. Rao was the Chief Medical Officer at Axial Biotherapeutics, Inc. from August 2017 to March 2019 and the Chief Medical Officer at Depomed, Inc. from July 2014 to July 2017. Prior to that, he served as Executive Vice President and Head of Neuroscience at Retrophin from December 2013 to March 2014 and Chief Executive Officer at Kyalin Biosciences Inc. from October 2011 to December 2013. He has held leadership positions at a number of biotechnology companies, including Kalyra Pharmaceuticals, Avelas Biosciences, Sova Pharmaceuticals, ReVision Therapeutics and Cypress Bioscience, Inc. Dr. Rao received his Ph.D. in Neuropharmacology, his M.D. in Internal Medicine, his M.S. in Electrical Engineering and his Bachelor of Science in Electrical Engineering from Yale University.

No additional arrangements or agreements have been entered into in connection with Dr. Rao’s appointment. There are no arrangements or understandings between Mr. Rao and any other person pursuant to which Dr. Rao was appointed. Dr. Rao has no family relationships subject to disclosure under Item 401(d) of Regulation S-K or any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Pursuant to the Separation Agreement, during the Transition Term Mr. Brand will continue as a full-time employee of the Company and continue to (i) receive his annual base salary and Company contributions to private health and long-term care insurance, (ii) participate in the employee benefit plans and programs of the Company, subject to the terms and conditions of such plans and programs, and (iii) vest in his outstanding Company equity awards.

Subject to Mr. Brand remaining continuously employed through the Separation Date, executing a mutual release of claims, and completing his services during the Transition Term to the reasonable satisfaction of the Company, Mr. Brand will be eligible to receive the following payments and benefits in connection with his termination of employment upon expiration of the Transition Term: (i) continued payment of his base salary over the five month period following the Separation Date; (ii) an annual bonus for calendar year 2024 in an amount determined by the board of directors of the Company based on actual performance for the year; (iii) immediate vesting of any outstanding unvested Company equity awards that would have vested based solely on Mr. Brand’s continued service through March 15, 2025, plus fifty-percent of his unvested March 2023 option grant (the “March 2023 Option”), (iv) the time period that Mr. Brand may have to exercise any stock options shall be extended until the one year anniversary of the Separation Date, or the two year anniversary of the Separation Date with respect to the March 2023 Option, and (v) tax return preparation assistance for 2023, 2024 and 2025. Mr. Brand will be prohibited from selling or otherwise transferring the shares subject to the March 2023 Option until the one year anniversary of the Separation Date. The payments and benefits provided under the Separation Agreement are being provided in lieu of, and not in addition to, any severance payments or benefits under Mr. Brand’s service agreement with the Company.

Mr. Brand participates in a Hurdle Share Option Program (the “HSOP” and such shares, the “HSOP Shares”), which represents the right to indirectly participate in the appreciation in value of the Company through ATAI Life Sciences HSOP GbR, a partnership vehicle established for this purpose (the “Partnership”). Mr. Brand’s termination of employment on the Separation Date will constitute a “good leaver event” for purposes of the HSOP, resulting in him keeping his vested HSOP Shares.

The Company will pay Mr. Brand’s legal fees incurred in connection with the negotiation of the Separation Agreement, up to a maximum of \$7,500.

The foregoing description is qualified in its entirety by the Separation Agreement, a copy of which is filed as Exhibit 10.1 to this Form 8-K and incorporated herein by reference.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">10.1#</a>	Separation Agreement, by and between the Company and Florian Brand, dated May 14, 2024.
<a href="#">99.1*</a>	Press Release of ATAI Life Sciences N.V., dated May 15, 2024.
104	Cover Page Interactive Data File (embedded within the inline XBRL document).
#	Management contract or compensatory plan, contract or arrangement.
*	Furnished herewith.

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**SIGNATURES**

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

**ATAI LIFE SCIENCES N.V.**

Date: May 15, 2024

By: /s/ Florian Brand

Name: Florian Brand

Title: Chief Executive Officer

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**SEPARATION AGREEMENT**  
(hereinafter referred to as "**Separation Agreement**")

between  
**ATAI LIFE SCIENCES N.V.**  
Wallstraße 16, 10179 Berlin, Germany  
("**Company**")

and

**Florian Brand**

[ • ]  
("**Executive**")  
Jointly the "**Parties**"

the following is agreed:

Executive is currently Chief Executive Officer of the Company (the "**CEO**") and of the companies affiliated with the Company (hereinafter only "**Affiliated Companies**"). Executive and ATAI Life Sciences AG (a German stock corporation with its statutory seat in Munich, Germany, "**ATAI AG**"), which is now wholly owned by the Company, had entered into a service agreement dated June 5, 2019 (the "**Prior Service Agreement**"), which was replaced by a new service agreement dated June 10, 2021 (hereinafter referred to as the "**Service Agreement**" and the resulting contractual relationship as the "**Service Relationship**").

The Parties now wish to terminate the Service Agreement and any directors' positions of Executive after a transition period. Therefore, the Parties agree to the following, subject to Executive executing the Separation Agreement and Release in substantially the form attached hereto as Exhibit A (the "**Release**"):

**§ 1 Group leadership / Handover**

1. As of June 1, 2024 (the "**Transition Date**"), Executive shall transition to the role of Co-CEO of the Company and shall serve in such role in close internal coordination with another Co-CEO. Executive's new title shall be "Co-CEO". For the avoidance of doubt, in relation to the Company's internal governance Executive shall keep the title of CEO within the meaning of section 14.3 of the Company's articles of association (the "**Articles**") until the supervisory board of the Company removes Executive from this position and such removal is registered in the Dutch commercial register (*kamer van koophandel*, the "**Commercial Register**"). As long as Executive is the sole member of the Company's management board ("**Management Board**") or registered as the CEO (within the meaning of the Articles) in the Commercial Register, Executive agrees to act on behalf of the Company only pursuant to prior internal coordination with the other members of the Management Board and/or the other Co-CEO (as the case may be) and in accordance with this Separation Agreement.

- Executive undertakes from the Transition Date until December 31, 2024 (the “**Termination Date**” and such period, the “**Transition Term**”) to (i) work together with the other Co-CEO and to continue to perform such reasonable and lawful duties, responsibilities and authority as the competent corporate bodies of the Company (e.g., the Management Board (except when Executive is the sole member) or Supervisory Board) (in either case, the “**Board**”) of the Company may designate from time to time and (ii) assist in the transition of Executive’s tasks and responsibilities in an orderly manner and with due care to ensure an orderly transition (collectively, the “**Transition Services**”). Executive agrees to perform the Transition Services in substantially the same manner and with substantially the same effort, time commitment and level of care as Executive has historically performed duties for the Company and Affiliated Companies and, in all instances, in compliance with all applicable laws and policies of the Affiliated Companies. Notwithstanding the foregoing, the Company shall have the sole discretion to place Executive on “garden leave,” to which Executive hereby gives his consent, and to not require or permit Executive to report to work or to provide any continued services during the Transition Term.

## § 2 Termination of the Service Relationship

- The Parties agree that the Service Agreement and Executive’s resulting Service Relationship will terminate upon the Termination Date. The Parties further agree that the Prior Service Agreement was previously superseded and is of no force or effect.
- Except as otherwise provided in this Separation Agreement, the Parties also agree that as of the end of the Termination Date there are no other contractual relationships between them (managing director/executive agreement or employment relationships).
- Executive undertakes to resign from all offices as legal representative, director or governing body of the Company and Affiliated Companies with effect from the end of the Termination Date and, upon the Company’s request, Executive undertakes to cooperate fully with all formalities connected to the resignation(s) and thus take all actions and make and receive all declarations required for the correction of public registers (e.g., including the Dutch and the German commercial registers).
- Notwithstanding anything to the contrary in this Separation Agreement, any post-contractual obligations of Executive arising from Article 5 (Non Competition / Non Solicitation) and Article 8 (Confidentiality Clause) of the Service Agreement remain unaffected and shall continue also after the Termination Date, except that (i) the noncompetition limitation in Article 5, clause 1 of the Service Agreement (the “**Non-Compete**”) shall only last until the date five (5) months following the Termination Date, which is the length of the Severance Term (as defined below), and (ii) with respect solely to non-operational Board opportunities that may be of interest to Executive and which might otherwise fall into the scope of the Non-Compete, the Company agrees to not unreasonably withhold its consent for Executive to enter into such an opportunity.
- The Company will end the liability insurance in connection with the performance of the services by Executive as per the Termination Date.

## § 3 Remuneration

1. During the Transition Term, the Company will pay Executive a salary at a monthly gross rate of USD 45,833, pro-rated for any partial period of service, plus the contribution to private health and long-term care insurance in the amount of USD 960 gross per month.
2. During the Transition Term, Executive shall (i) continue to be eligible to participate in the same benefit plans, programs and arrangements of the Affiliated Companies that Executive participated in on the date hereof, subject to the terms and conditions of such plans and programs and applicable law; and (ii) vest in the outstanding unvested equity awards in the Company held by Executive as of the date hereof in accordance with the terms and conditions of the Company's 2020 Employee, Director and Consultant Equity Incentive Plan (the "**2020 Plan**"), the Company's 2021 Incentive Award Plan (the "**2021 Plan**"), as applicable, and the applicable award agreement(s).
3. The Company agrees to pay Executive's legal fees incurred in connection with the negotiation of this Separation Agreement up to a maximum of USD 7,500 including VAT and any office charges. The Company will pay such legal fees within thirty (30) days following receipt of an itemized fee statement in Executive's name and invoice establishing such fees.
4. Except as otherwise set forth in this Separation Agreement, the Parties agree that no further claims for payment of fixed or variable remuneration have been agreed between them.

#### § 4 Severance

Executive acknowledges and agrees that this Separation Agreement does not stipulate a case of "Good Reason", death or illness (as defined in Art. 4 of the Service Agreement) and that Executive is not entitled to any severance payments and benefits as set forth in Art. 4. of the Service Agreement in connection with the execution of this Separation Agreement or the changes to his services relationship as set forth in this Separation Agreement.

Instead, if Executive (i) provides continuous services for the Company through the Termination Date or the date of garden leave as referred to in § 1 sub 2. of this Separation Agreement (as the case may be), (ii) re-executes the Release within five (5) days following the Termination Date, and (iii) provides the Transition Services to the Company and to Affiliated Companies during the Transition Term to the reasonable satisfaction of the Company and Parent, having considered in good faith what a similarly-situated, third party would deem satisfactory, then Executive will be eligible to receive the following severance payments and benefits:

- (1) an amount equal to \$229,167 (reflecting 5/12 of Executive's annual base salary), payable in the form of salary continuation in regular installments over the five (5) month period following the Termination Date (such period, the "**Severance Term**") in accordance with the Company's normal payroll practices;
- (2) Executive's annual performance bonus for calendar year 2024 (the "**2024 Bonus**"). The amount of the 2024 Bonus shall be determined by the Board of Supervisory Directors of the Company based on actual performance for calendar year 2024 and determined in a manner consistent with 2024 Bonus decisions made for executive officers of the Company. The 2024 Bonus, to the extent earned as determined by the Board of Supervisory Directors of the Company in good faith, will be paid in a lump sum at the same time 2024 annual bonuses are paid to other executive officers of the Company, but in no event later than March 15, 2025;

- (3) immediate vesting of (x) any outstanding unvested equity awards (consisting of both options and restricted stock units) in the Company held by Executive as of the Termination Date that would have vested based solely on Executive's continued service through March 15, 2025, and (y) after giving effect to the foregoing subpart (x), fifty (50%) of the remaining, unvested option award granted by the Company to Executive by grant notice dated March 14, 2023 (having a strike price of \$1.18 per share, the "**March 2023 Option**");
- (4) subject to paragraph (5) below, the time period that Executive may have to exercise any vested stock options shall be extended until the first to occur of (x) the one year anniversary of the Termination Date or (y) the expiration of the remaining term of the applicable stock option, subject in each case to earlier termination in connection with a corporate transaction or event as provided in the 2020 Plan, the 2021 Plan, as applicable, and the applicable award agreement(s);
- (5) solely with respect to the vested portion of the March 2023 Option, the Parties agree as follows:
  - a. notwithstanding the preceding Section 4, paragraph (4), subclause (x), the time period that Executive may have to exercise the vested portion of the March 2023 Option shall be extended to the two year anniversary of the Termination Date; and
  - b. in consideration of the treatment of the March 2023 Option, without the prior written consent of the Company, Executive shall be prohibited from, directly or indirectly, selling or otherwise transferring the shares subject to the March 2023 Option until the one year anniversary of the Termination Date.
- (6) tax return preparation assistance for Executive's 2023, 2024 and 2025 tax years by a mutually agreed firm with such costs to be reimbursed (net of taxes) to Executive to be provided for so long as Executive is subject to tax in the United States as a result of compensation paid by the Company, except that in no event shall the Company reimburse tax return preparation costs incurred by Executive after calendar year 2026; and
- (7) retain Executive's Company-provided laptop; provided that the Company shall permanently delete all data stored on such laptop which is related to the business of the Company or of the Affiliated Companies, which the Company will promptly remove after the end of the Transition Term.

To the extent unpaid as of the Termination Date, and subject to the terms and conditions of the Service Agreement, the Company shall pay or provide to Executive the Accrued Obligations (as defined in the Service Agreement), subject to and in accordance with the terms thereof.

For the avoidance of doubt, Executive shall not be entitled to receive any further severance, separation, notice or similar payments of any kind under the Service Agreement, including but not limited to the Change in Control Payment in article 4.3 of the Service Agreement or otherwise in connection with the termination of the Service Agreement and Service Relationship except as provided herein.



## § 5 Vacation

Any of Executive's accrued but untaken vacation days as of the Termination Date shall be paid to Executive in a lump sum within thirty (30) days following the Termination Date, provided, that, in no event shall more than six weeks of accrued vacation pay be paid to Executive.

## § 6 Return of company property and data

1. Except as otherwise provided above with respect to Executive's Company-provided laptop, Executive shall make available to the Company immediately upon the Termination Date all Company property in his possession, including notebook, mobile phone and any objects and documents he received or created in connection with his services such as business-related records as well as all copies thereof. He may not retain any copies of such documents. The same shall apply to Affiliated Companies.
2. Executive shall also hand over immediately all data carriers and data (copied on data carriers) as well as copies thereof relating to the business of the Company or of Affiliated Companies affiliated with it. Following the delivery of such, Executive shall permanently delete all data stored on private IT which is related to the business of the Company or of Affiliated Companies with it.
3. Executive shall not have any right of retention in respect of the objects and data referred in the above clauses.

## § 7 HSOP

Executive participates, via Proxima Centauri UG (haftungsbeschränkt), in the German civil law partnership ATAI Life Sciences HSOP GbR ("**HSOP GbR**") by holding so called HSOP Assets; further details are contained in the partnership agreement in relation to the HSOP GbR ("**HSOP Plan**"). In relation to the Vesting pursuant to clause 7 of the HSOP Plan the Parties agree, that the termination of Executive's Service Relationship with the Company constitutes a "Good Leaver Event" pursuant to clause 7.2 of the HSOP Plan, which will occur as at the Termination Date.

## § 8 Communication and Confidentiality

1. The Parties will only make the following official joint declaration to third parties, in particular to the press, other members of the public or on the Internet, as well as within the Company, regarding the termination of Executive's Service Agreement and Service Relationship with the Company: "Florian Brand's transition to a Co-CEO role before ultimately departing atai by end of the year was an amicable and mutually-agreed upon decision designed to serve the needs of both the Company and Mr. Brand."
2. The Company will additionally file a Form 8-K and issue a press release related to the transition referred to in paragraph 1 of this Section 8 (the "**Required Public Statements**"). Executive and the Company will refrain from additional and subsequent declarations of a different content and from additional and subsequent explanations of the above declaration and/or as provided for in the Required Public Statements.

3. No later than a week after the Termination Date Executive will amend his personal data on social media in such a way that these data show that, as from the Termination Date, he is no longer a director of the Company, nor providing services to the Company. The same applies to Affiliated Companies.
4. Executive agrees that Executive will not make statements or representations to any person, entity or firm which could reasonably be expected to cast any Affiliated Company in an unfavorable light or which could reasonably be anticipated to adversely affect the name or reputation of any Affiliated Company, or the name or reputation of any current or former officer, director or employee of the Company; provided that Executive will respond accurately and fully to any question, inquiry or request for information when required by legal process. The officers and directors of the Company agree to refrain from making any derogatory or disparaging remarks or statements, oral or written, on behalf of the Company to any third parties concerning Executive in any manner likely to be harmful to Executive's business reputation or personal reputation; provided that the Company officers and directors will respond accurately and fully to any question, inquiry or request for information when required by legal process or in connection with enforcing the Company's rights.
5. Executive shall have reasonable input into the language of the Required Public Statements as it relates to Executive's departure from the Company, subject to approval from the Company.

## § 9 Governing Law

This Separation Agreement is regarded as a settlement agreement within the meaning of article 7:900 of the Dutch Civil Code and governed by Dutch Law. The Dutch courts shall have exclusive jurisdiction to hear and decide on any disputes directly or indirectly arising from this Separation Agreement.

## § 10 Supplementary Agreements / Written Form

1. This Separation Agreement and the Release includes all agreements and understandings between the Parties in respect of the termination of the Service Relationship of Executive, including the Service Agreement (except as expressly preserved herein). There are no (oral) side agreements to it.
2. Except for individually negotiated terms, any amendments and additions to this Separation Agreement or Release, including the waiver of the requirement of written form, shall be valid only if made in writing and signed by both Parties in a legally binding form.

Berlin, den May 14, 2024

/s/ Florian Brand

Florian Brand

Berlin, on May 14, 2024

/s/ Ryan Barrett

ATAI LIFE SCIENCES N.V.

Represented by Ryan Barrett, General Counsel and Corporate Secretary

## Exhibit A

### Release

This Release (“Agreement”) is made by and between Florian Brand and ATAI Life Sciences N.V. (together with any successor, the “Company”) (collectively referred to as the “Parties” or individually referred to as a “Party”).

**WHEREAS**, in connection with Executive’s transition and separation from service with the Company, the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that Executive may have against the Company and any of the Releasees as defined below, including, but not limited to, any and all claims arising out of or in any way related to Executive’s service relationship with or separation from the Company or its subsidiaries or affiliates but, for the avoidance of doubt, nothing herein will be deemed to release any rights or remedies in connection with Executive’s ownership of vested equity securities of the Company or one if its affiliates, rights of Executive under the Separation Agreement to which this Agreement is attached (the “Separation Agreement”), vested benefits or Executive’s right to indemnification by the Company or any of its affiliates pursuant to contract or applicable law (collectively, the “Retained Claims”).

**NOW, THEREFORE**, in consideration of the payments and benefits described in the Separation Agreement (subject to the terms of the Separation Agreement), which, pursuant to the Separation Agreement, are conditioned on Executive’s execution and non-revocation of this Agreement, and in consideration of the mutual promises made herein, the Company and Executive hereby agree as follows:

**1. Payments.** The Company agrees to provide Executive with the payments and benefits described in the Separation Agreement, payable at the times set forth in, and subject to the terms and conditions of, the Separation Agreement.

**2. Release of Claims.** Executive agrees that, other than with respect to the Retained Claims, the foregoing consideration represents settlement in full of all outstanding obligations owed to Executive by the Company, any of its direct or indirect subsidiaries and affiliates, and any of its or their current and former officers, directors, equityholders, managers, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, insurers, trustees, divisions, and subsidiaries and predecessor and successor corporations and assigns (collectively, the “Releasees”). Executive, on Executive’s own behalf and on behalf of any of Executive’s affiliated companies or entities and any of their respective heirs, family members, executors, agents, and assigns, other than with respect to the Retained Claims, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Executive may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the date Executive signs this Agreement and, if Executive re-signs this Agreement, up until and including the date Executive re-signs this Agreement. Executive agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not release claims that cannot be released as a matter of law. This release further does not release claims for breach of the Separation Agreement by the Company.

**3. Company Release.** The Company and all of its current or former parents, subsidiaries, related entities or affiliated companies or organizations, and their respective employee benefit plans or funds including but not limited to their partners, employees, agents, officers, directors, stockholders, trustees, successors, assigns, administrators and attorneys acting in their capacity as such (the "Company Releasers"), and each of them, fully and forever releases and discharges Executive of and from any and all claims, rights, actions, causes of action, obligations, debts, interest, damages, charges, losses, penalties, forfeitures, liabilities, costs, attorneys' fees, and demands of any nature, whether arising in law or in equity, based on any act, omission, practice, conduct, event or other matter whether acting as agents of the Company or in their individual capacities, occurring up to and including the Transition Date and, if Executive re-signs this Agreement, occurring up until and including the date Executive re-signs this Agreement. Notwithstanding anything in this Section 3, the Company Releasers do not release any right to pursue a claim based upon fraud, commission of any criminal activity, misappropriation of the Company's proprietary information, a breach of any post-contractual obligations of Executive arising from Article 5 (Non Competition / Non Solicitation) and Article 8 (Confidentiality Clause) of the Service Agreement, or trade secrets or similar claims. Further, for the avoidance of doubt, nothing in this Section 3 shall prevent the Company from implementing its clawback policy against Executive or pursuing any claims arising after the Separation Date.

**4. Severability.** In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

**5. No Oral Modification.** This Agreement may only be amended in a writing signed by Executive and a duly authorized officer of the Company.

**6. Governing Law.** This Agreement is governed by Dutch law.

**7. Voluntary Execution of Agreement.** Executive understands and agrees that Executive executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of Executive's claims against the Company and any of the other Releasees. Executive acknowledges that: (a) Executive has read this Agreement; (b) Executive has not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement; (c) Executive has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of Executive's own choice or has elected not to retain legal counsel; (d) Executive understands the terms and consequences of this Agreement and of the releases it contains; and (e) Executive is fully aware of the legal and binding effect of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

Berlin, den May 14, 2024

Berlin, on May 14, 2024

/s/ Florian Brand

/s/ Ryan Barrett

Florian Brand

ATAI LIFE SCIENCES N.V.

Represented by Ryan Barrett, General Counsel and Corporate Secretary

IN WITNESS WHEREOF, Executive has re-executed this Agreement on the date set forth below.

Berlin, den

Florian Brand

ATAI LIFE SCIENCES N.V.



## atai Life Sciences Reports First Quarter 2024 Financial Results and Corporate Updates

- *First participant dosed in Phase 1b trial of VLS-01 with data expected in 2H'24; Phase 2 study in TRD patients anticipated to initiate around YE'24*
- *Beckley Psytech's Phase 2a study of BPL-003 in TRD patients showed rapid and durable antidepressant effects; Phase 2b topline data expected in 2H'24*
- *Compass Pathways' Phase 2 study of COMP360 in PTSD patients demonstrated durable improvement in symptoms; Phase 3 data of COMP360 in TRD patients expected in 4Q'24*
- *Co-Founder Florian Brand to step down as CEO as part of a planned transition by YE'24 and to be succeeded by Co-Founder and current Chief Scientific Officer Srinivas Rao, M.D., Ph.D.*
- *Cash, marketable securities, and committed term loan funding expected to fund operations into 2026*

**NEW YORK and BERLIN, May 15, 2024** (GLOBE NEWSWIRE) – atai Life Sciences (NASDAQ: ATAI) (“atai” or “Company”), a clinical-stage biopharmaceutical company aiming to transform the treatment of mental health disorders, today announced first quarter 2024 financial results, provided corporate updates and announced a transition in its leadership.

Florian Brand (“Mr. Brand”), Co-Founder and current CEO, will step down as CEO by the end of this year. Co-Founder Srinivas Rao, M.D., Ph.D. (“Dr. Rao”), currently the Chief Scientific Officer, will be promoted to Co-CEO effective June 1, 2024 and intends to assume the role of CEO by the end of the year subject to appointment as required by local law.

“I co-founded atai in 2018 with the bold mission to transform mental health care, and I am immensely proud of our accomplishments and continuous progress made across our R&D programs over the last six years. To that end, looking at the recent months, we have achieved many clinical milestones, with dosing in our VLS-01 Phase 1b program well underway and encouraging Phase 2 data readouts from both BPL-003 and COMP360,” said Mr. Brand.

“As I prepare to turn my focus to new entrepreneurial ventures in other areas of significant unmet medical needs, I am confident in passing the torch to my Co-Founder Srini by year-end. His exceptional leadership and deep expertise in neuropsychiatric drug development have been pivotal to our success, and I am delighted that he will be leading atai into its next phase, where his experience in late stage clinical development will be especially relevant and impactful.”

Dr. Rao brings over 24 years of knowledge and experience from diverse biotechnology and pharmaceutical roles, having held the titles of Chief Scientific, Medical, or Executive Officer at companies ranging from venture-backed startups to vertically integrated, publicly traded pharmaceutical companies.

“It is an honor to follow in the footsteps of my dear friend and Co-Founder, Florian. I am deeply grateful for the opportunity to continue to work with him as Co-CEOs until the end of the year and build upon our shared vision, ensuring atai’s continued success in addressing challenging mental health conditions,” said Dr. Rao. “In the near-term this year, I look forward to several data milestones, including the Phase 2b readout of BPL-003 in TRD, Phase 3 data of COMP360 in TRD and the VLS-01 Phase 1b readout.”

Founder and Chairman Christian Angermayer commented: “Since its inception in 2018, atai has been at the forefront of mental health innovation, driven by a commitment to deliver ground-breaking therapies to those in need, with a special focus on psychedelic substances.

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Florian successfully led the company from its early days through numerous R&D, business development and financing milestones, including an IPO in 2021. Florian's leadership and execution focus have been foundational to the success of atai. We look forward to seeing the new heights he will achieve.

As Florian transitions, we are deeply grateful for the enduring impact he made on our company, and while he will leave as CEO at the end of this year, he will always be part of the atai family and our success story. With his extensive experience in late stage drug development, Sridhar has the right profile and skillset to lead atai into its next evolutionary phase.”

### Corporate Updates

- Florian Brand, Co-Founder and current CEO of atai, will assume the role of Co-CEO effective June 1, 2024 and will step down as CEO by the end of this year.
- Co-Founder Srinivas Rao, currently the Chief Scientific Officer of atai, will be promoted to Co-CEO effective June 1, 2024, and intends to assume the role of CEO by the end of the year subject to appointment as required by local law.

### Clinical Highlights

#### *VLS-01: N,N-dimethyltryptamine (DMT) for Treatment-Resistant Depression (TRD)*

- VLS-01 is an oral transmucosal film (OTF) formulation of DMT designed to fit within the two-hour in-clinic treatment paradigm successfully established by Spravato®
- In March 2024, we announced the initiation of dosing in a Phase 1b study that is designed to evaluate the relative safety, tolerability, pharmacokinetics (PK) and pharmacodynamics (PD) of an optimized OTF formulation of VLS-01, compared to intravenous (IV) DMT.
- Results of the Phase 1b study are anticipated in 2H 2024.
- The Company plans to initiate a randomized, placebo-controlled Phase 2 trial of VLS-01 in TRD patients around YE'24.

#### *BPL-003: 5-MeO-DMT for TRD as primary indication*

- Beckley Psytech's BPL-003 is an intranasal formulation of 5-methoxy-N,N-dimethyltryptamine (5-MeO-DMT) designed to fit within an approximately two hour in-clinic treatment paradigm.
- In March 2024, Part 1 of a Phase 2a open-label (OL) study showed that a single administration of BPL-003 resulted in rapid and durable antidepressant effects, with 45% of patients in remission three months after dosing. Acute effects resolved on average in less than two hours, and BPL-003 was found to be well-tolerated, with no serious adverse events reported.
- In April 2024, Part 2 of the Phase 2a OL study initiated to investigate BPL-003 as an adjunctive therapy to Selective Serotonin Reuptake Inhibitors in TRD patients.
- A randomized, controlled Phase 2b study of BPL-003 in TRD patients is underway with topline data expected in 2H 2024.

#### *COMP360: Psilocybin Therapy for TRD as primary indication*

- Compass Pathways' COMP360 is an oral formulation of synthetic psilocybin that is currently being evaluated in multiple clinical studies.
  - In May 2024, results from an OL Phase 2 study in 22 patients with PTSD showed that COMP360 met its primary safety endpoint and was well tolerated, with no serious adverse events. COMP360 demonstrated a rapid and durable improvement in PTSD symptoms.
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- o Week 4 and 12 reductions in the CAPS-5 total score of 29.9 and 29.5, respectively, were observed.
- o The response rate, as defined by patients experiencing a  $\geq 15$ -point improvement on CAPS-5 score, was 81.8% at week 4 and 77.3% at week 12.
- o The remission rate, as defined by CAPS-5 total score of  $\leq 20$ , was 63.6% at week 4 and 54.5% at week 12.
- The Phase 3 program of COMP360 in TRD patients is composed of two pivotal trials, each with a long-term follow-up component. Pivotal Trial 1 (COMP005) topline data is expected in the fourth quarter of 2024 and Pivotal Trial 2 (COMP006) topline data is anticipated mid-2025.

#### Upcoming R&D Catalysts

- 1H'24
  - o ELE-101 MDD Phase 1/2a initial data
- 2H'24
  - o VLS-01 Phase 1b topline data
  - o BPL-003 AUD Phase 2a OL data (mid'24)
  - o COMP360 TRD Phase 3 Pivotal Trial 1 topline data
  - o BPL-003 TRD Phase 2b data
  - o IBX-210 OUD Phase 1/2a initiation
  - o VLS-01 TRD Phase 2 initiation (around YE'24)
- 2025
  - o RL-007 CIAS Phase 2b topline data (mid'25)
  - o COMP360 TRD Phase 3 Pivotal Trial 2 topline data (mid'25)

#### Consolidated Financial Results

*Cash, cash equivalents, and short-term investments:* As of March 31, 2024, the Company had cash, cash equivalents, restricted cash and short-term investments of \$121.3 million compared to \$154.2 million as of December 31, 2023. The decrease of \$32.9 million was primarily driven by \$22.6 million net cash used in operating activities and \$10 million for the Beckley Psytech investment. The Company expects its cash, marketable securities and committed term loan facility with Hercules Capital, Inc. to be sufficient to fund operations into 2026.

*Research and development (R&D) expenses:* R&D expenses were \$11.5 million for the three months ended March 31, 2024, as compared to \$19.3 million for the same prior year period. The year-over-year decrease of \$7.8 million was primarily attributable to a decrease of \$5.1 million in program-specific expenses and \$2.6 million in R&D personnel. Within program-specific expenses, the decrease was primarily driven by more clinical trials, discovery expenses and manufacturing costs in prior year. During the quarter, the Company allocated capital resources to invest in the R&D activities of its Beckley Psytech strategic investment. The Company is anticipating R&D spend to increase as its R&D programs progress into later stage clinical trials.

*General and administrative (G&A) expenses:* G&A expenses for the three months ended March 31, 2024 were \$12.6 million as compared to \$14.0 million in the same prior year period. The year-over-year decrease of \$1.4 million was primarily attributable to \$2.6 million decrease in personnel related expenses, \$0.7 million net decrease of professional services and other administrative expenses, partially offset by a \$1.9 million increase related to a prior year non-income tax refund. The Company is actively controlling G&A spend. The Company expects the reduction in G&A spend over prior years to continue.

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*Net loss:* Net loss attributable to stockholders for the three months ended March 31, 2024, was \$26.7 million as compared to \$33.1 million for the three months ended March 31, 2023.

## **atai Life Sciences**

atai is a clinical-stage biopharmaceutical company aiming to transform the treatment of mental health disorders and was founded as a response to the significant unmet need and lack of innovation in the mental health treatment landscape. atai is dedicated to efficiently developing innovative therapeutics to treat depression, anxiety, addiction, and other mental health disorders. By pooling resources and best practices, atai aims to responsibly accelerate the development of new medicines to achieve clinically meaningful and sustained behavioral change in mental health patients. atai's vision is to heal mental health disorders so that everyone, everywhere can live a more fulfilled life. For more information, please visit [www.atai.life](http://www.atai.life).

## **Forward-looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "anticipate," "initiate," "could," "would," "project," "plan," "potentially," "preliminary," "likely," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these words. Forward-looking statements include express or implied statements relating to, among other things: our business strategy and plans; transition plans for our CEO and Co-CEO; the potential, success, cost and timing of development of our product candidates, including the progress of preclinical and clinical trials and related milestones; expectations regarding our strategic investment in Beckley Psytech; expectations regarding our cash runway; and the plans and objectives of management for future operations, research and development and capital expenditures.

Forward-looking statements are neither promises nor guarantees, but involve known and unknown risks and uncertainties that could cause actual results to differ materially from those projected, including, without limitation, the important factors described in the section titled "Risk Factors" in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC"), as such factors may be updated from time to time in atai's other filings with the SEC. atai disclaims any obligation or undertaking to update or revise any forward-looking statements contained in this press release, other than to the extent required by applicable law.

## **Contact Information**

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ATAI LIFE SCIENCES N.V.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Amounts in thousands, except share and per share amounts)

	Three Months Ended March 31,	
	2024	2023
	(unaudited)	
License revenue	\$ —	\$ 37
Operating expenses:		
Research and development	11,530	19,281
General and administrative	12,555	13,970
Total operating expenses	24,085	33,251
Loss from operations	(24,085)	(33,214)
Other income (expense), net	(1,596)	58
Loss before income taxes	(25,681)	(33,156)
Benefit from (provision for) income taxes	4	(165)
Losses from investments in equity method investees, net of tax	(1,701)	(1,033)
Net loss	(27,378)	(34,354)
Net loss attributable to noncontrolling interests	(665)	(1,219)
Net loss attributable to ATAI Life Sciences N.V. stockholders	\$ (26,713)	\$ (33,135)
Net loss per share attributable to ATAI Life Sciences N.V. stockholders — basic and diluted	\$ (0.17)	\$ (0.21)
Weighted average common shares outstanding attributable to ATAI Life Sciences N.V. stockholders — basic and diluted	158,891,067	155,792,490

ATAI LIFE SCIENCES N.V.

CONDENSED CONSOLIDATED BALANCE SHEET

(Amounts in thousands)

(unaudited)

	<u>March 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 18,867	\$ 45,034
Short term restricted cash for other investments	5,000	-
Securities carried at fair value	87,379	109,223
Committed Investment Funds	-	25,000
Prepaid expenses and other current assets	5,732	5,830
Short term notes receivable - related party, net	522	505
Long term restricted cash for other investments	10,000	-
Property and equipment, net	920	981
Operating lease right-of-use asset, net	1,115	1,223
Other investments held at fair value	90,205	89,825
Other investments	32,807	1,838
Long term notes receivable - related parties, net	98	97
Convertible notes receivable - related party	13,902	11,202
Other assets	2,574	2,720
Total assets	<u>\$ 269,121</u>	<u>\$ 293,478</u>
<b>Liabilities and Stockholders' Equity</b>		
Accounts payable	3,843	4,589
Accrued liabilities	10,926	15,256
Current portion of lease liability	244	275
Contingent consideration liability - related parties	607	620
Contingent consideration liability	1,406	1,637
Noncurrent portion of lease liability	907	990
Convertible promissory notes - related parties	417	164
Convertible promissory notes and derivative liability	4,099	2,666
Long term debt, net	15,140	15,047
Other liabilities	8,275	7,918
Total stockholders' equity attributable to ATAI Life Sciences N.V. stockholders	222,544	242,962
Noncontrolling interests	713	1,354
Total liabilities and stockholders' equity	<u>269,121</u>	<u>293,478</u>