atai
LIFE SCIENCES

Healing mental health disorders so that everyone everywhere can live a more fulfilled life.

Company Overview – March 2023

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The forward-looking statements included in this presentation are made only as of the date hereof. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither we nor our advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Neither we nor our advisors undertake any obligation to update any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, except as may be required by law. You should read this presentation with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

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Note: Unless otherwise stated, this presentation is updated as of March 24th, 2023

atai Life Sciences: Healing mental health disorders so that everyone everywhere can live a more fulfilled life

1. Mental health disorders are one of the largest global health burdens, most recently exacerbated by COVID-19; global market size in mental health was $380Bn in 2020 and is expected to grow to $540Bn by 2030[1]

2. atai's objective is to achieve clinically meaningful and sustained behavioral change in mental health patients by developing rapid-acting and patient-centric pharmaceutical and digital treatment solutions

3. Atai has multiple clinical-stage drug development programs with focus on compound classes that all have prior evidence in humans; portfolio approach to avoid binary risk and to optimize likelihood of success

4. Validation of atai's operating model and ability to capture value: IPO of COMPASS Pathways in 2020 and licensing deal between Otsuka and atai subsidiary Perception Neuroscience in 2021

5. Strong cash position of approx. $273M (as of December 31st, 2022) and access to up to an additional $160m from term loan facility with Hercules[2] lead to anticipated cash runway into H1'26

1. THE COVID STATES PROJECT report (May 21, 2021) and https://www.alliedmarketresearch.com/mental-health-market-A11770
2. Total facility size is up to $175M, with $15M drawn to-date (as of 31st Dec 2022)

Note: Unless otherwise stated, this presentation is updated as of March 24th, 2023

Achieving sustained behavioural change in patients through the combination of rapid acting intervention, psychological support and precision mental health

Our Objective

Achieve clinically meaningful and sustained behavioural change in patients diagnosed with mental health disorders

Key Strategic Pillars

Rapid acting intervention (Focus: Rx)	+	Ongoing psychological support (Focus: DTx)	+	Precision mental health (Focus: Biomarkers)
1st, 2nd and 3rd generation compounds with the potential to show strong behavioural plasticity, rapid onset and more durable effect		Additional ongoing psychological care provided to patients before, during and/or after initial treatment interventions		The identification of patient sub-types using biological and digital biomarkers

Note: Rx = Prescription Therapeutics; DTx = Digital Therapeutics

Our strategy will be delivered through a robust pipeline of drug development programs across several mental health indications with large unmet need

Program	Primary Indication	Preclinical	Phase 1	Phase 2	Phase 3	Affiliate Company[1]
CORE CLINICAL PROGRAMS						
RL-007 / Compound[2]	Cognitive Impairment Associated With Schizophrenia					Recognify Life Sciences
GRX-917 / Deuterated etifoxine	Generalized Anxiety Disorder					GABA Therapeutics
VLS-01 / DMT	Treatment-Resistant Depression					Viridia Life Sciences
DMX-1002 / Ibogaine	Opioid Use Disorder					DemeRx IB
EMP-01 / MDMA derivative	Post-Traumatic Stress Disorder					EmpathBio
LIMITED TO EQUITY INTEREST						
COMP360 / Psilocybin[3]	TRD (PTSD and AN in Phase 2)					COMPASS Pathways

Note: Information as of March 2023, unless otherwise stated. DMT = N,N-dimethyltryptamine; MDMA = 3,4-Methylenedioxymethamphetamine

1. Recognify and DemeRx IB are all variable interest entities; GABA is a non-consolidated VIE with operational involvement through Master Service Agreement (MSA) model; EmpathBio and Viridia are wholly-owned subsidiaries; COMPASS Pathways is a non-controlling equity interests
2. RL-007 compound is (2R, 3S)-2-amino-3-hydroxy-3-pyridin-4-yl-1-pyrrolidin-1-yl-propan-1-one(L)-(+) tartrate salts
3. Developing COMP360, a formulation of psilocybin, administered with psychological support from specially trained therapists

Chart updated as of 3/24/2023

We expect to deliver several meaningful R&D milestones anticipated across our key programs through 2024[1] with cash runway into 2026

Achieved and expected milestones

Key achievements to date

- ✓ RL-007 Phase 2b first subject dosed
- ✓ COMP360 Phase 2b data
- ✓ RL-007 Phase 2a data
- ✓ GRX-917 Phase 1 data

H1'23

- VLS-01 Phase 1 data
- DMX-1002 Phase 1 data

H2'23

- EMP-01 Phase 1 data
- COMP360 Phase 2 data (PTSD)

2024

- RL-007 (H2-24) Phase 2b PoC data
- VLS-01 (H1-24) Phase 2 PoC data
- COMP360 (summer-24) Phase 3 study data (TRD)

$273M in cash as of December 31, 2022, plus access to up to an additional $160M from Hercules term loan facility[2], provides **expected runway into H1'26**

Note: PoC = Proof of Concept
1. Based on current expectations and projections as of the date of this presentation, and subject to change
2. Total facility size is up to $175M, with $15M drawn to-date (in Q3 2022)

Unless otherwise stated, this presentation is updated as of March 24th, 2023

Cognitive Impairment Associated with Schizophrenia

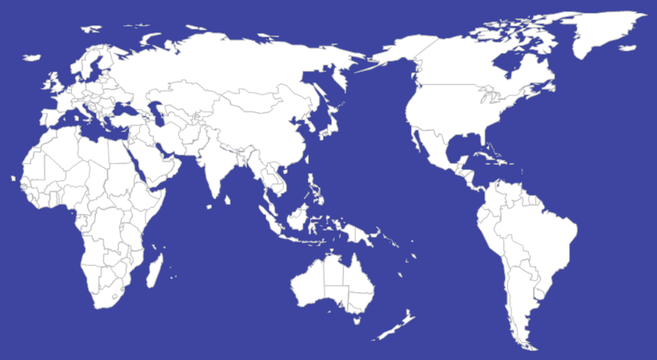
CIAS & Schizophrenia

Disease Overview

Cognitive impairment associated with Schizophrenia (CIAS) & Schizophrenia often lead to individuals making choices they feel are out of their control

Cognitive Impairment Associated with Schizophrenia (CIAS) & Schizophrenia

CIAS in numbers



~24m

Global sufferers of Schizophrenia[1]

15th

Leading cause of disability worldwide (2016)[2]

~$155bn

U.S. economic burden from adults with CIAS or Schizophrenia (direct + indirect costs)[3]

HUGE NEED FOR DEVELOPMENT

~20 yrs

Lost life expectancy[4]

Schizophrenia results in a life expectancy of approximately 20 years below that of the general population

~30%

Low treatment rate[5]

Only ~30% of people with psychosis receive specialist mental health care

~80%

Cognitive impairment is very common[6]

Cognitive impairment is a common and major cause of disability in schizophrenia, with more than 80% of patients showing significant impairment

0

FDA approvals for CIAS

Currently there are no FDA approved treatments for CIAS[7]

1. World Health Organization
2. Global, regional, and national incidence, prevalence, and years lived with disability for 328 diseases and injuries for 195 countries, 1990–2016: a systematic analysis for the Global Burden of Disease Study 2016
3. Cloutier et al, The economic burden of schizophrenia in the United States in 2013. J Clin Psychiatry 2016;77(6):764-771
4. Bora et al, Cognitive Impairment in Schizophrenia and Affective Psychoses: Implications for DSM-V Criteria and Beyond
5. World Health Organization
6. Bora et al, Cognitive Impairment in Schizophrenia and Affective Psychoses: Implications for DSM-V Criteria and Beyond
7. GlobalData (as of 11/15/2022)

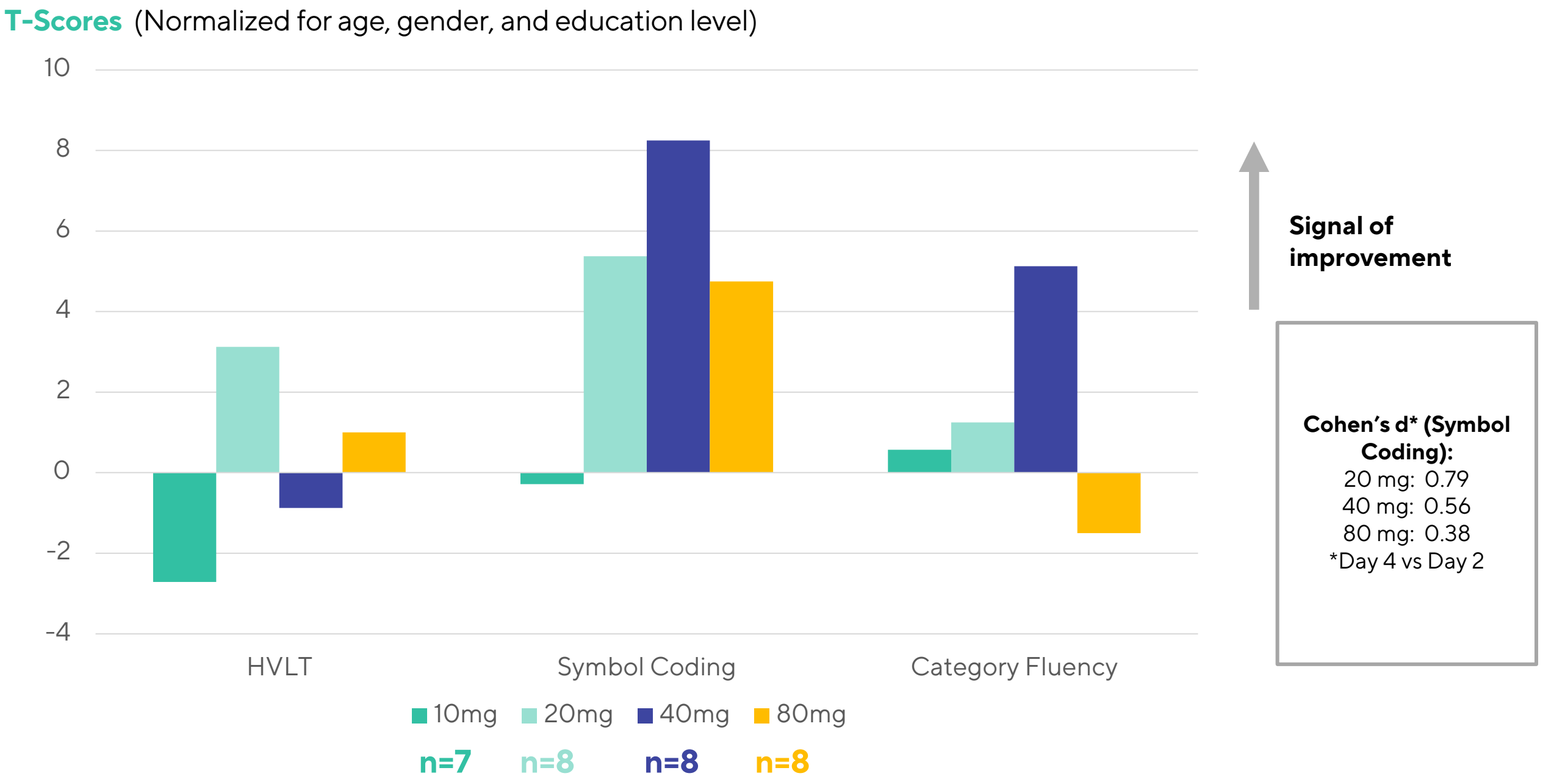
SUMMARY: RL-007

OWNERSHIP	51.9%[1]
PRODUCT	(2R, 3S)-2-amino-3-hydroxy-3-pyridin-4-yl-1-pyrrolidin-1-yl-propan-1-one(L)-(+) tartrate salt oral capsules (RL-007)
PHARMA-COLOGY	GABA/nicotinic modulator
PRODUCT FEATURES	Pro-cognitive effects demonstrated in two Phase 1 and two Phase 2 trials No drug-related serious adverse events in over 500 study subject exposures
INDICATIONS	Primary: Cognitive Impairment Associated with Schizophrenia (CIAS) Potential: Autism, Alzheimer's dementia
CURRENT STATUS	Phase 2a biomarker trial completed in H2'21 Phase 2b FPI in 1Q'23 Phase 2b PoC data expected H2'24
INTELLECTUAL PROPERTY	Issued composition of matter, formulation and method of use patents

RL-007 has previously shown pro-cognitive effects in human clinical studies

"Symbol coding response is at a level that would correlate with better work/school performance"
– Keith Nuechterlein, Ph.D. (Semel Institute for Neuroscience and Human Behavior)

PHASE 2 PoM TRIAL - EFFICACY DATA ON SUB-COMPONENTS OF MATRICS SCALE



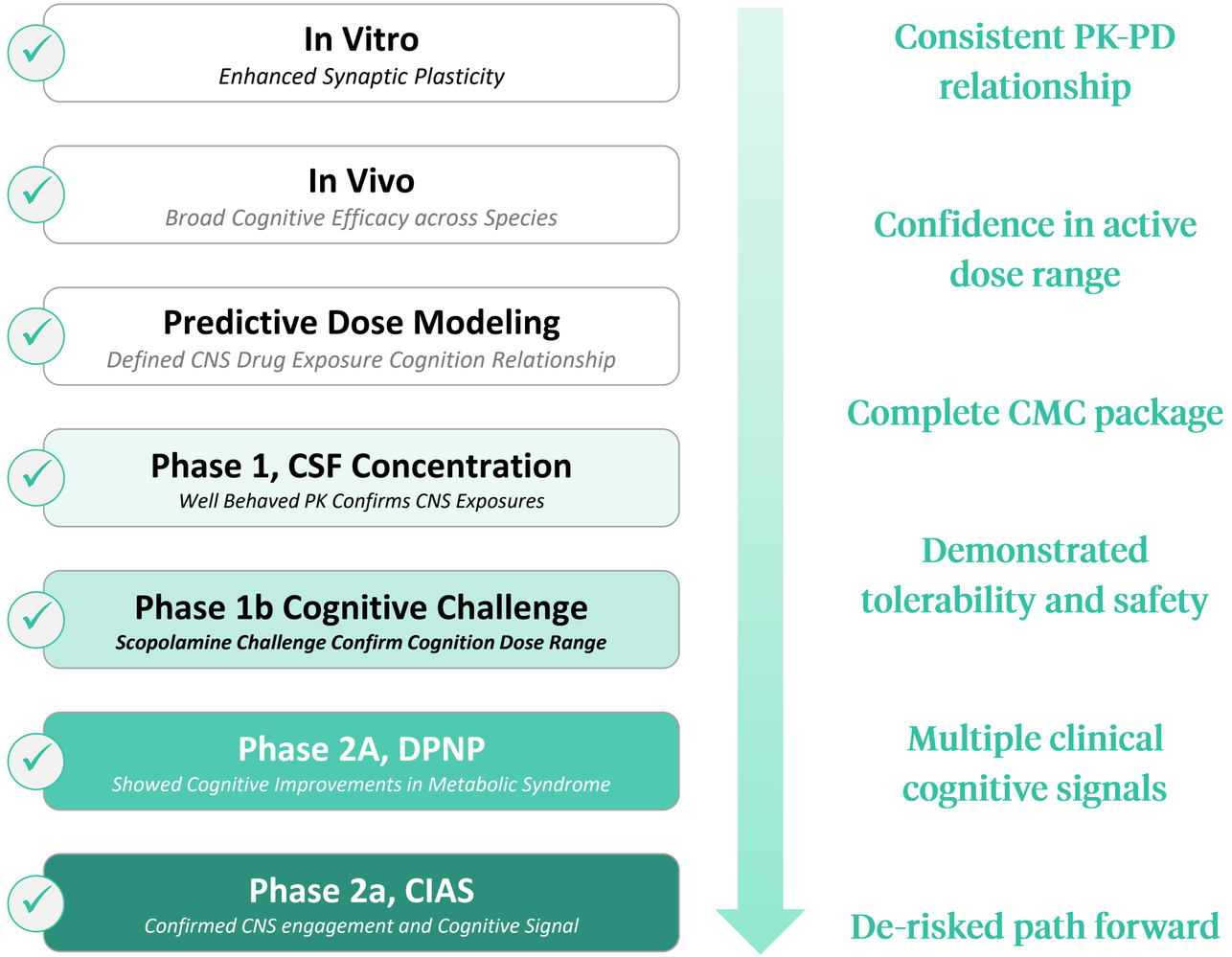
Note: CIAS = Cognitive impairment associated with schizophrenia; HVLT = Hopkins Verbal Learning Test; TID = 3x/day dosing; PoC = Proof of Concept, PoM = Proof of Mechanism

1. Unless otherwise indicated herein, ownership percentage based on ownership of securities with voting rights as of September 30th, 2022.

RL-007: a de-risked pro-cognitive neuromodulator investigated in >500 subjects with consistent learning & memory effects and good tolerability

RL-007: demonstrated pro-cognitive treatment for CIAS

1. Pharma developed product in-licensed with extensive pre-clinical & clinical data package
2. Human Phase 1 + 2 data show consistent clinically significant learning and memory effects, consistent with broad pre-clinical pro-cognitive data
3. Well tolerated (>500 subjects dosed), centrally acting oral drug
4. Initial indication: cognitive impairment associated with schizophrenia (CIAS) is characterized by learning & memory deficits – no approved treatment

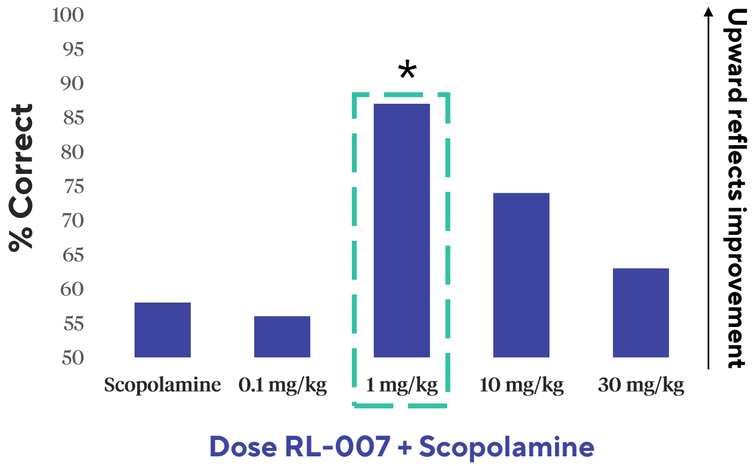


Note: CSF = Cerebrospinal Fluid, DPNP = Diabetic Peripheral Neuropathic Pain, PK = Pharmacokinetics, PD = Pharmacodynamics, CNS = Central Nervous System, CMC = Chemistry, Manufacturing, and Controls

RL-007 shows a consistent, inverted-U shaped response curve across preclinical and clinical studies in learning and memory

Scopolamine Challenge in Dogs

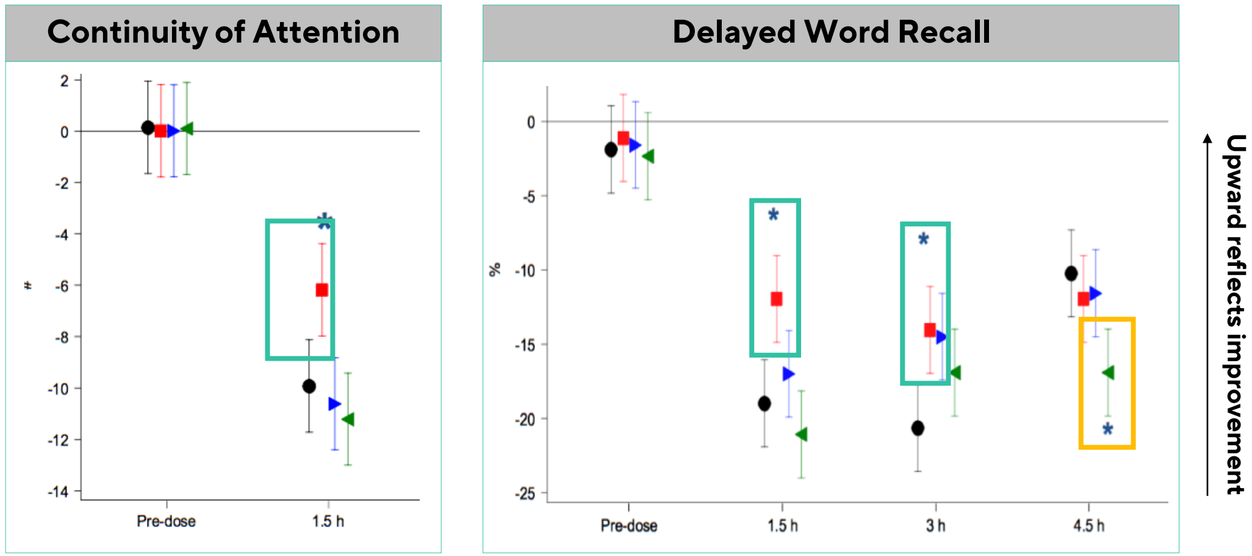
DNMP Performance Effect of RL-007 on scopolamine amnesia (105 sec delay)



DNMP = Delayed Non-Matching to Position
* = P<0.05 vs baseline or scopolamine-treatment; n=6 dogs/treatment; BID for 3 days prior to scopolamine challenge. Study Report: BIO-09-745

- RL-007 demonstrated enhanced effects on cognition in an in-vivo model in memory (i.e. scopolamine) challenged dogs
- Investigators observed enhanced learning and memory with an inverted U (bell-shaped) dose response

Scopolamine Challenge in Volunteers (Phase 1)



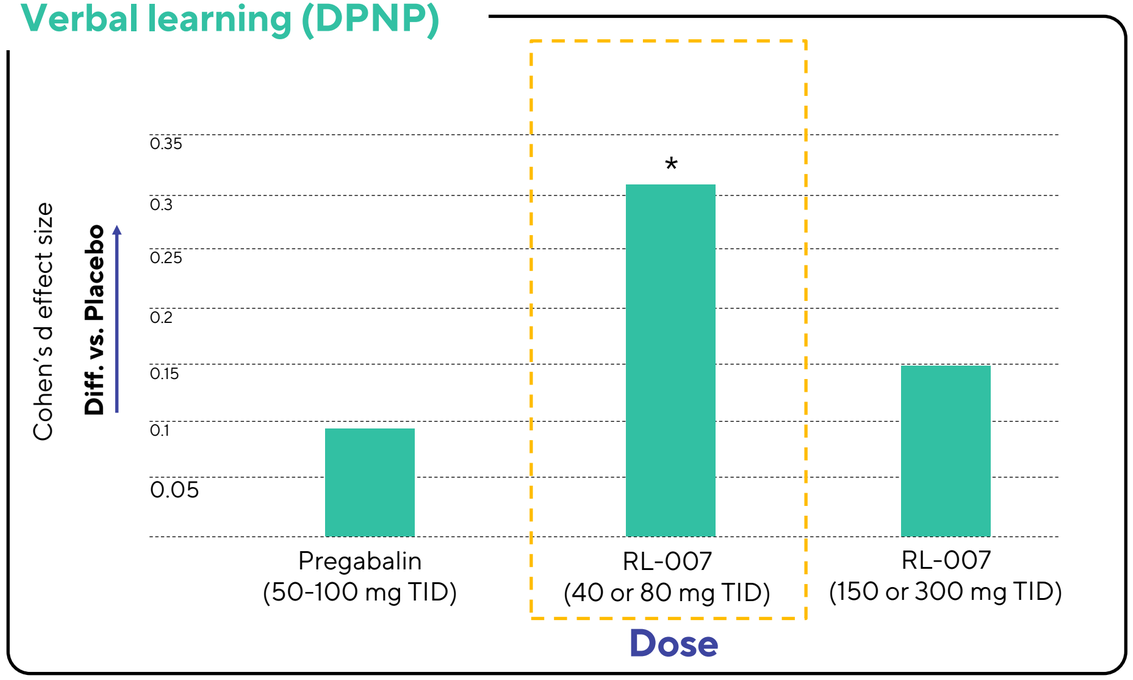
*CSR 209323-502; P<0.05, n=18
CNS effects also monitored by EEG

- RL-007 was well tolerated
- A statistically and clinically significant reversal of the scopolamine-induced cognitive impairment was observed with the 30 mg TID dose
- Dose response an inverted U (bell-shaped), with the most significant changes observed at the 30mg dose-level (consistent with nonclinical evidence)

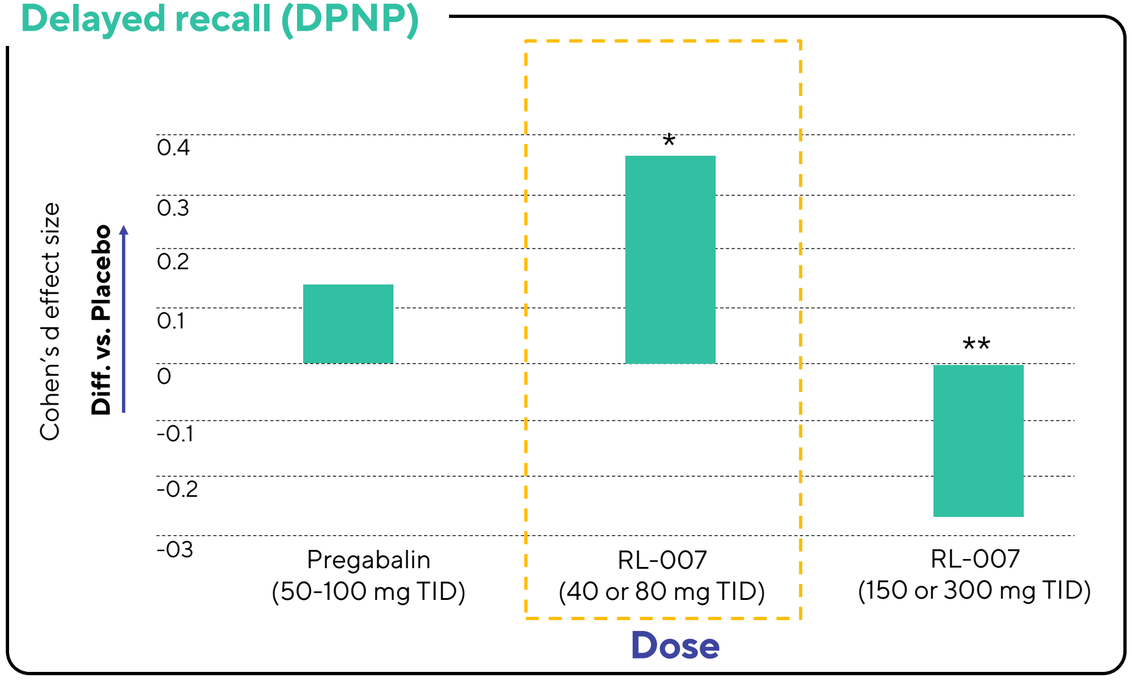
Additionally, a third-party Phase 2 study in DPNP of RL-007 also showed statistically significant positive cognitive signals

RL-007 low doses enhanced learning and memory

Verbal learning (DPNP)



Delayed recall (DPNP)



(Phase 2 exploratory endpoints – 180 patients[1])

↑ **Indicates direction of improvement**

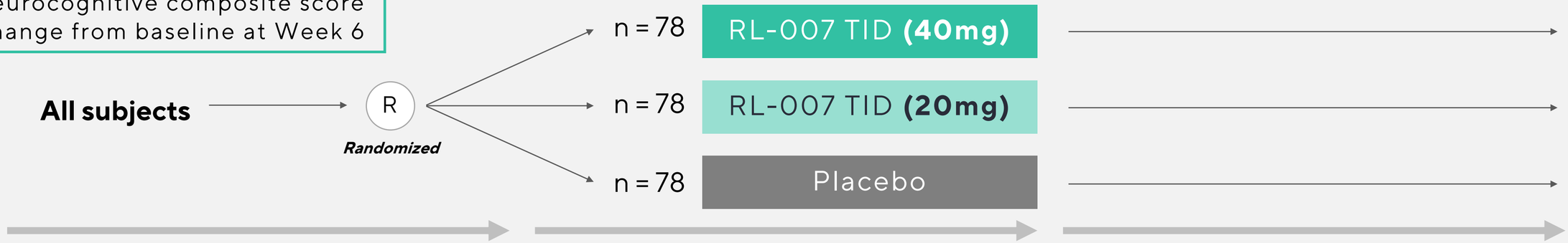
Note: * = P< 0.05 vs Placebo; **missed significance (P=0.075); Diabetic Peripheral Neuropathic Pain (DPNP)

1. N=60 patients/treatment group; dosed TID = 3x/day dosing; randomized, cross-over design

RL-007 Phase 2b trial design: randomized 6-week study of RL-007 20mg and 40mg vs placebo in 234 patients with CIAS

Phase 2b Proof-of-Concept Trial Design

Primary Endpoint: MCCB neurocognitive composite score change from baseline at Week 6



Day -15 to Day -2		Day -1 to Week 5	Week 6	Week 8
Screening	**Randomizing**	**Treatment**	**End of trial**	**Exit**
Visit 1	*Visit 2*	*Visit 3-7*	*Visit 8*	*Phone call*
Data points collected				
MCCB neurocognitive (efficacy) & VRFCAT (function)	MCCB neurocognitive & VRFCAT	Safety and tolerability, ConMeds, Compliance	MCCB neurocognitive & VRFCAT	Safety and tolerability, ConMeds, Compliance

Trial status: FPI in 1Q'23, data anticipated H2'24

Note: MCCB = MATRICS Consensus Cognitive Battery; VRFCAT = Virtual Reality Capacity Assessment Tool; TID = 3x/day dosing

Anxiety

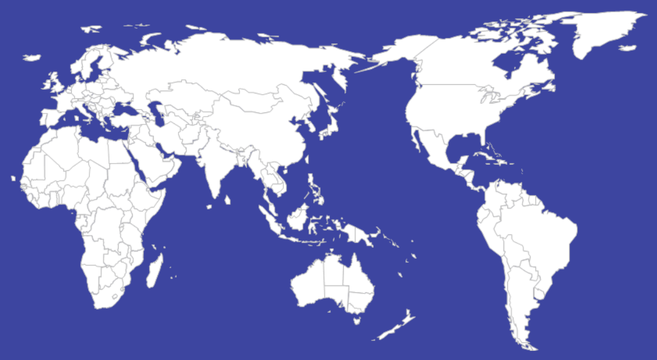
Anxiety

Disease Overview

Anxiety disorders develop when feelings of apprehension and unease persist over an extended period and potentially worsen over time

- Generalized Anxiety Disorder (GAD)
- Panic Disorder
- Social Anxiety Disorder (SAD)
- Post-Traumatic Stress Disorder (PTSD)
- Obsessive-Compulsive Disorder (OCD)

Anxiety in numbers



~40m

Anxiety disorder sufferers in the US[1]

#1

Most common mental health disorder in the US[2]

~$42bn

Annual societal cost of anxiety disorders in the US[3]

MASSIVE UNADDRESSED NEED

~7m

GAD patients in the US

Approximately 7 million individuals suffer from GAD in the US on an annual basis[1]

<50%

Low treatment rate

Less than half of patients with anxiety disorder in the US receive treatment[1]

~45%

Anxiety and depression are comorbid[3]

A worldwide survey estimated 46% of respondents with lifetime MDD had one of more lifetime anxiety disorders[4]

0

Novel molecules approved in over a decade

All recent approvals by the FDA have been reformulations of long-standing antidepressant and benzodiazepine options[5]

1. Anxiety and Depression Association of America (2021)
2. National Alliance on Mental Illness (2021)
3. DeVane et al., "Anxiety Disorders in the 21st Century: Status, Challenges, Opportunities, and Comorbidity With Depression", AJMC (2005)
4. Kessler et al., "Anxious and non-anxious major depressive disorder in the World Health Organization World Mental Health Surveys", Epidemiol Psychiatry Sci (2015)
5. GlobalData (as of 09.27.2022).

SUMMARY: GRX-917

OWNERSHIP	54.7%[1]
PRODUCT	Deuterated etifoxine HCl oral dosage form (GRX-917)
PHARMA-COLOGY	Etifoxine facilitates endogenous production of neurosteroids through agonist activity at the mitochondrial translocator protein (TSPO)
PRODUCT FEATURES	GRX-917 is designed to have rapid onset activity of anxiolytic activity like benzodiazepines but without the sedating, addicting, or cognitive impairing properties
INDICATIONS	Primary: Generalized Anxiety Disorder Potential: Social Anxiety Disorder, Postpartum Depression
CURRENT STATUS	Phase 1 trial completed in H2'22 Phase 2 in anxiety disorders being planned
INTELLECTUAL PROPERTY	Issued composition of matter on deuterated etifoxine (GRX-917) and corresponding methods of use
HIGHLIGHT	Preliminary Phase 1 data demonstrated dose-dependent and time-dependent pharmacodynamic effect along with low incidence and severity of adverse events

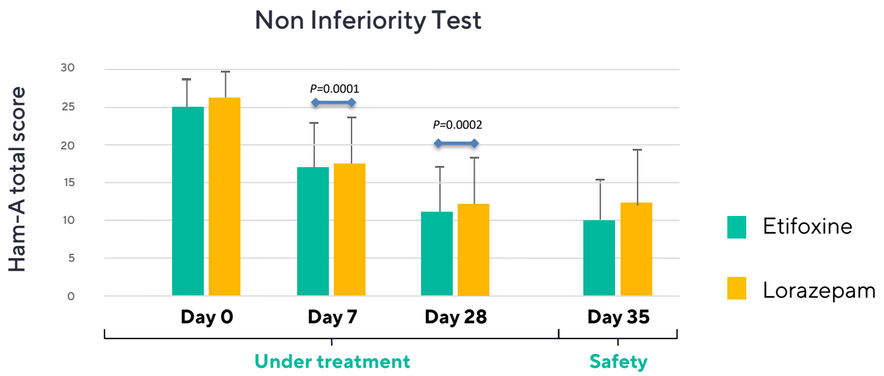
GRX-917 has the potential for benzodiazepine-like rapid-onset efficacy with improved safety and tolerability

ETIFOXINE HAS BEEN APPROVED FOR ANXIETY DISORDER SINCE 1979 WITH 14M+ PRESCRIPTIONS

Etifoxine works as rapidly as lorazepam, with etifoxine continuing its effects beyond treatment (see third party study on right)

Etifoxine has a **strong safety** record: a review of over **14m prescriptions** in France found that there were only sporadic adverse drug reaction reports relating to abuse, misuse or dependence[3]

THIRD PARTY STUDY[2]



COMPLETED PHASE 1 TRIAL

Part 1: Single Ascending Dose

TREATMENT	SAFETY/PK/PD
42 healthy subjects: Up to 5 cohorts 25mg to 500mg BID	**PD Endpoint:** qEEG

Part 2: Multiple Ascending Dose

TREATMENT	SAFETY/PK/PD
43 healthy subjects: Up to 3 cohorts 100mg to 300mg BID	**PD Endpoint:** qEEG

Note: HAM-A = Hamilton Anxiety Rating Scale, SD = standard deviation, qEEG = Quantitative electroencephalography, PK = Pharmacokinetics. PD = Pharmacodynamics, PoC = Proof of Concept;

1. Unless otherwise indicated herein, ownership percentage based on ownership of securities with voting rights as of September 30th, 2022.
2. Nguyen et al., "Efficacy of etifoxine compared to lorazepam monotherapy" (2006)
3. Cottin et al., "Safety profile of etifoxine: A French pharmacovigilance survey" (2016)

GRX-917 Phase 1 data: No severe or serious adverse events, with minimal sedation or dizziness, confirms favourable safety profile

1. Given every 12 hours for 7 days, GRX-917 was **well-tolerated** with no dose-limiting toxicities identified **up to the highest dose of 300mg**
2. There were **no serious adverse events reported** nor dose-related discontinuations due to adverse events
3. Adverse events in both single- and multiple-ascending dose (SAD and MAD) regimens were **comparable to placebo-treated subjects**
4. **No significant evidence of sedation or other benzodiazepine-like side effects[4]** at any doses tested

GRX-917 Phase 1 MAD study safety data[1]

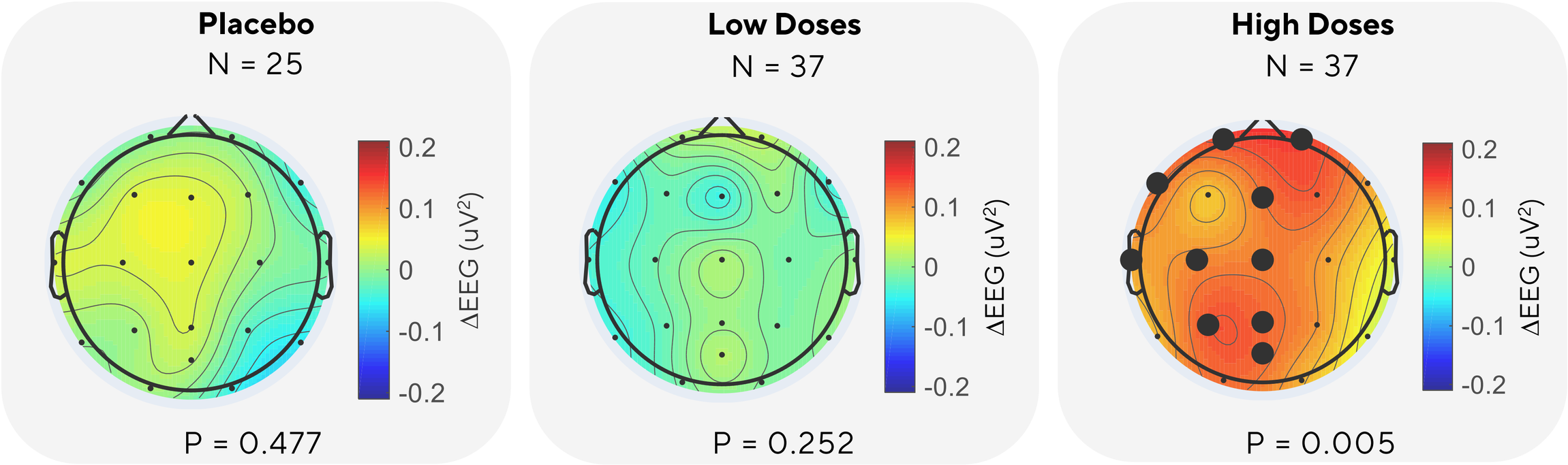
	Placebo N = 15	GRX-917 100 mg N=9	GRX-917 150 mg N=9	GRX-917 200 mg N=16	GRX-917 300 mg N=9	GRX-917 All doses N=43	Total N=58
Any TEAE[2]	9 (60%)	7 (78%)	4 (44%)	11 (69%)	4 (44%)	26 (61%)	35 (60%)
Mild	9 (60%)	7 (78%)	4 (44%)	11 (69%)	4 (44%)	26 (60%)	35 (60%)
Moderate	2 (13%)	1 (11%)	1 (11%)	1 (6%)	0	3 (7%)	5 (9%)
Severe	0	0	0	0	0	0	0
Serious TEAE	0	0	0	0	0	0	0
TEAEs leading to discontinuation	0	0	0	0	0	0	0
Most common TEAEs[3]							
Headache	2 (13%)	4 (44%)	1 (11%)	3 (19%)	1 (11%)	9 (21%)	11 (19%)
Ventricular tachycardia	1 (7%)	0	1 (11%)	2 (13%)	0	3 (7%)	4 (7%)
Nausea	1 (7%)	1 (11%)	1 (11%)	0	0	2 (5%)	3 (5%)
Dizziness	0	0	0	2 (13%)	0	2 (5%)	2 (3%)
Lethargy	0	0	1 (11%)	0	1 (11%)	2 (5%)	2 (3%)

Note: TEAE = Treatment-emergent Adverse Event, SAD = Single Ascending Dose, MAD = Multiple Ascending Dose

1. n = number of subjects reporting at least one TEAE in that category, % - proportion of cohort total
2. Defined as an adverse event that began after the start of trial medication treatment
3. Non-exhaustive. Other recorded TEAEs included Upper respiratory tract infection (3%), Rash erythematous (3%), Dysmenorrhoea (3%), Catheter site pain (3%)
4. Of the 565 patients given XANAX in Ph.3 placebo-controlled trials for anxiety disorders, 41% reported drowsiness versus 22% of those administered placebo (as reported in XANAX FDA label)

GRX-917 Phase 1 data: Dose-dependent increase in frontal beta power was demonstrated, providing evidence of target engagement and mechanism of action

Changes in Beta power from pre-dose to 3-hour post-dose[1]



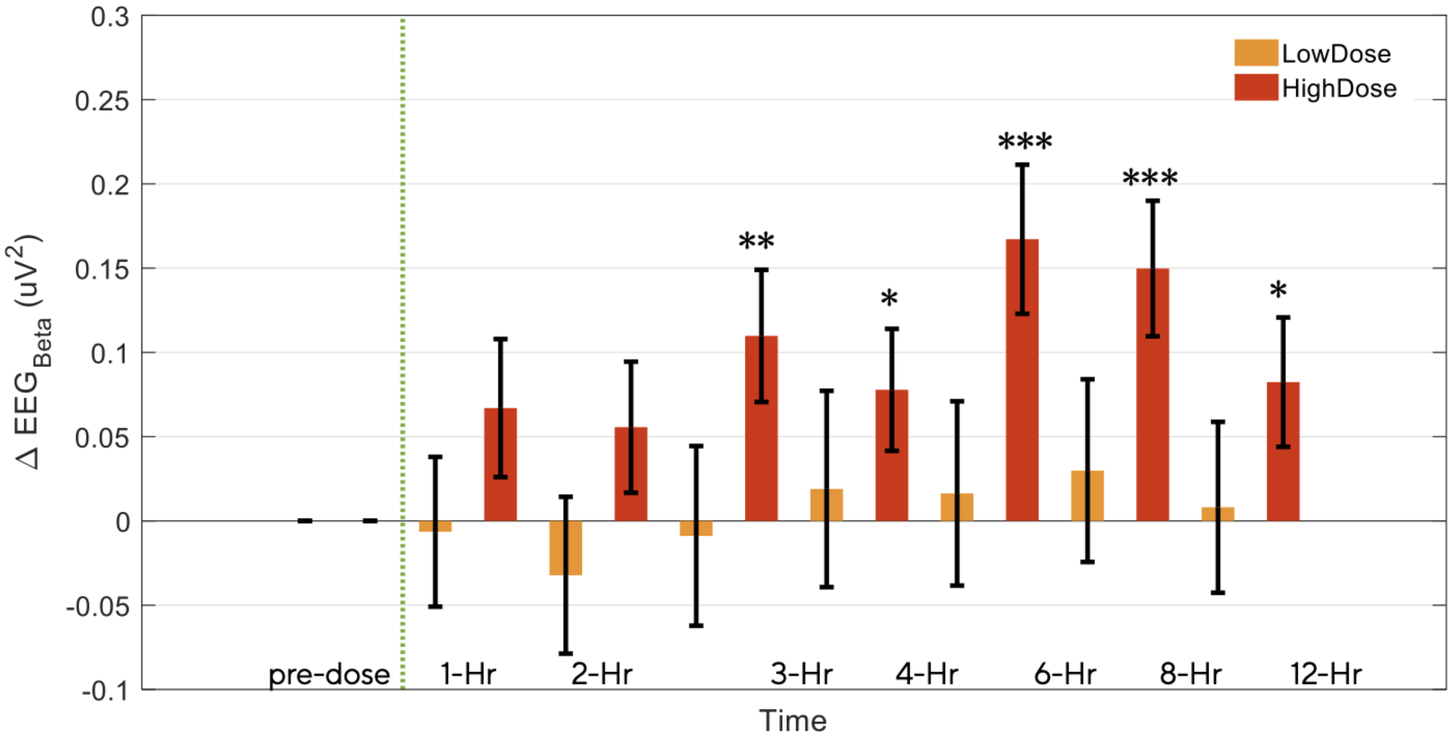
Channels with significant differences (paired t-test; p<0.05, after FDR correction for multiple comparison) are marked with black circles. Topographical maps show distribution of beta power (13-30 Hz) across the scalp.

Note: FDR = False Discovery Rate, EEG = Electroencephalogram

1. Power is NOT in log scale and the unit of measurement is uV^2
2. Given twice daily every 12 hours

GRX-917 Phase 1 data: The EEG beta effect was also time-dependent, showing a rapid onset of effect with a delayed pharmacodynamic curve

Group average changes in Beta power for low dose and high dose groups per time point[1]



- Average differences in each time point is compared to zero and time points with significant changes (t-test, p<.05) were marked with asterisk

  * p<.05 ** p<.01 *** p<.001

Note: EEG = Electroencephalogram

1. Changes in beta power averaged over each channel from pre-dose to each time point (pre-dose power subtracted from post dose at each point)

GRX-917 is developed to address unmet need in Generalized Anxiety Disorder (GAD) with rapid onset and favorable safety

SUMMARY

There is an unmet need in GAD for therapies with rapid onset, high efficacy, and minimal side effects

SSRI/SNRI's are current standard of care for GAD but require 4-6 weeks for onset of effect and have several disadvantages[1]:

1. SSRI/SNRI-specific inadequacy
2. Lack of tolerability
3. Patient nonadherence to medications that fail to relieve symptoms of anxiety quickly

Benzodiazepines are second-line treatment, offering fast and effective relief, but carrying significant risk of:

1. Sedation
2. Impaired cognition
3. Dependence/addiction

Overview of Current Therapeutic Options for Generalized Anxiety Disorder

Class	Examples	Mechanism of action	Favorable safety profile	Rapid onset	Minimal side effects	Non-addictive
Benzoxazine	Deuterated etifoxine (GRX-917)	$GABA_A$ Channel and TSPO Potentiation	✓	✓	✓	✓
Selective Serotonin Reuptake Inhibitor (SSRI)	Escitalopram	SERT blockade	✓			✓
Serotonin and Norepinephrine Reuptake Inhibitor (SNRI)	Venlafaxine	SERT AND NET blockade	✓			✓
Benzodiazepines	Lorazepam / Alprazolam	$GABA_A$ Potentiation		✓		
Tricyclic Antidepressant (TCA)	Imipramine	Mixed MoA				✓
Azapirones	Buspirone	partial 5-HT1A agonist	✓			✓
Gabapentinoid	Pregablin	VDCC inhibition	✓			✓

Anticipated pharmacological profile based on etifoxine and GRX-197 Phase 1 data

Note: GABA = Gamma aminobutyric acid, SERT = serotonin transporter , NET = serotonin transporter; MoA = Mechanism of Action; 5HT1a = serotonin 1A receptor; VDCC = voltage dependent calcium channel; TSPO = mitochondrial translocator protein

Source: Publicly available information, including company websites and clinicaltrials.gov, GlobalData, Evaluate Pharma (both as of 2022)

1. DeMartini et al., "Generalized Anxiety Disorder" (2019)

Depression

Depression

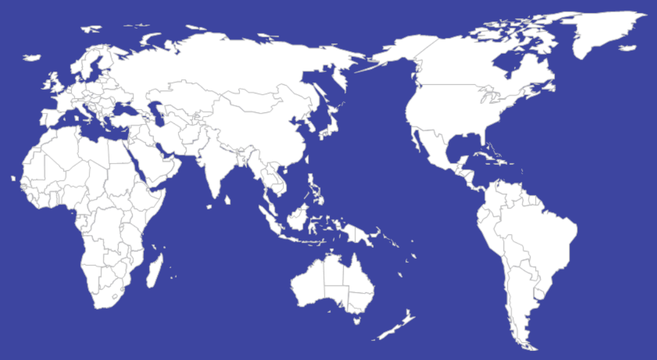
Disease Overview

Depression is a mood disorder that affects the thoughts and behavior of an individual, leading to psychological, physical, and social problems

First onset depression (MDD) → **Persistent depression (MDD)** → **Treatment resistant depression (TRD)**

Treatment resistant depression (TRD) is diagnosed after **two failed courses of antidepressants**

Depression in numbers



~300m

Global sufferers of depression[1]

2nd

Leading cause of disability worldwide (2019)[2]

~$300Bn

U.S. economic burden from adults with MDD (direct + indirect costs)[3]

URGENT NEED FOR INNOVATION

~33%

Inadequate response rate

A third of patients with depression respond inadequately or relapse with current treatments[4]

4-12 weeks

Slow onset of treatment effect

Frontline SSRI treatments for depression have slow onset (4-12w)[5]

~38%

Long-term side effects

Over a third of patients experience one or more side effects as a result of SSRI antidepressants[6]

4

Novel therapies approved by FDA in last decade

Only 4 new molecular entities (NMEs) approved by the FDA for depression (MDD or TRD) since 2012, less than 3% relative to oncology (N=138)[7]

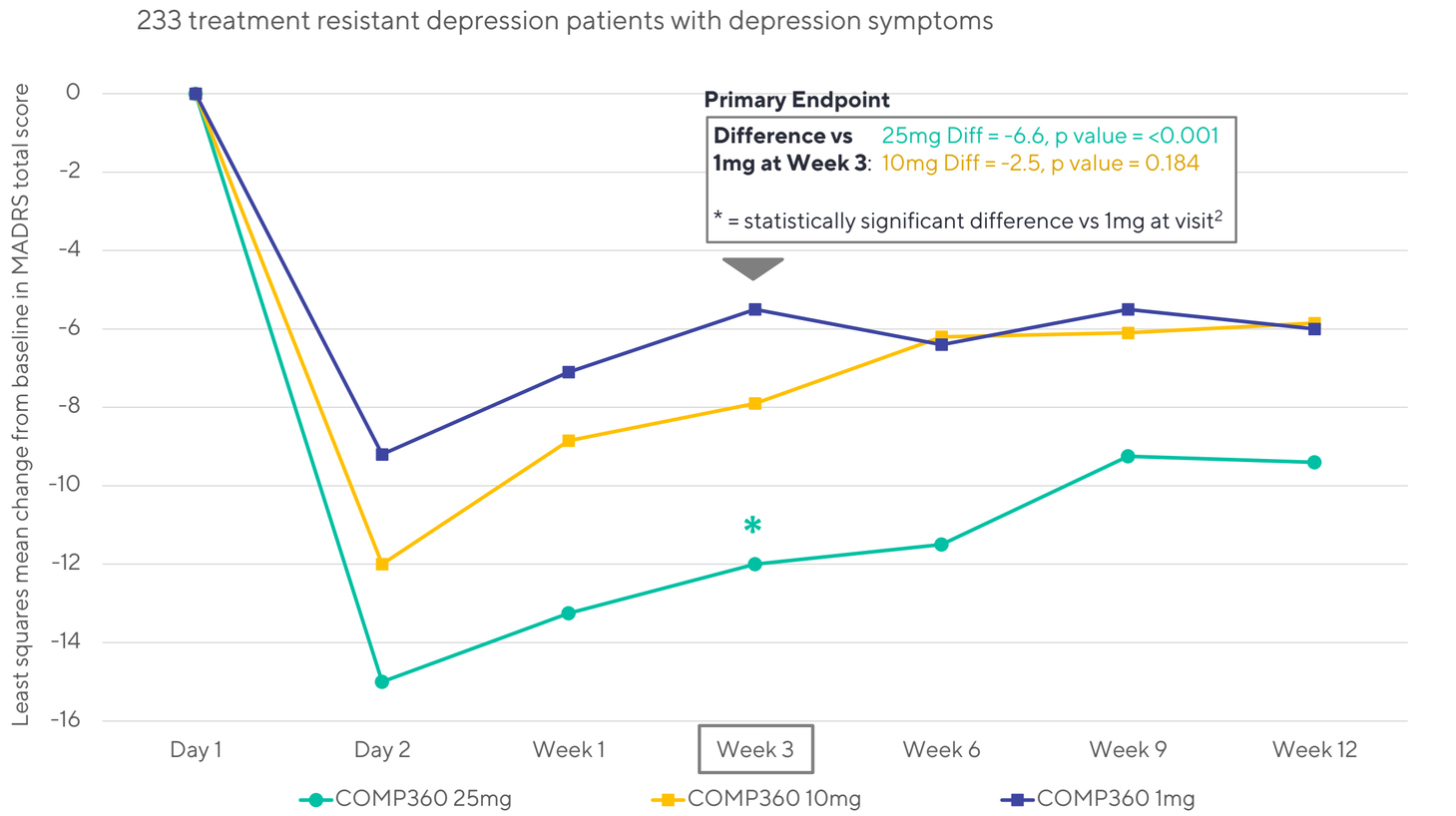
1. World Health Organization (2020)
2. World Health Organization – Disease Burden 2000-2019 (2020)
3. Greenberg et al., "The Economic Burden of Adults with Major Depressive Disorder in the United States (2010 and 2018)" (2021)
4. Salzer, "National Estimates of Recovery-Remission From Serious Mental Illness", Psychiatry Online (2018)
5. Tew et al., "Impact of prior treatment exposure on response to antidepressant treatment in late life" Am J Geriatr Psychiatry (2006)
6. Cascade et al., "Real-World Data on SSRI Antidepressant Side Effects" Psychiatry MMC (2009)
7. GlobalData (as of 15.11.2022). NME approvals include Trintellix, Rexulti, Spravato and Auvelity. Excludes generics, reformulations and biosimilars

SUMMARY: COMP360

OWNERSHIP	22.5%[1]
PRODUCT	Oral Psilocybin (COMP360)
PHARMA-COLOGY	5-HT2A-R agonist
PRODUCT FEATURES	Rapid onset, potential for sustained efficacy after single dose
INDICATIONS	Primary: Treatment Resistant Depression, Anorexia Nervosa, PTSD Potential: Major Depressive Disorder, Autism, Bipolar Disorder, Chronic Cluster Headache
CURRENT STATUS	Phase 3 pivotal study 1 commenced patient recruitment and data expected summer-24 Phase 3 pivotal study 2 data expected mid-25
INTELLECTUAL PROPERTY	Proprietary formulation of synthetic psilocybin, COMP360
HIGHLIGHT	COMP360 demonstrated efficacy in reducing depressive symptom severity with rapid and durable response in Phase 2b study

COMP360 Phase 2b trial showed a rapid, sustained reduction in depressive symptoms

PRIOR EVIDENCE IN HUMANS (COMP360 PHASE 2b)

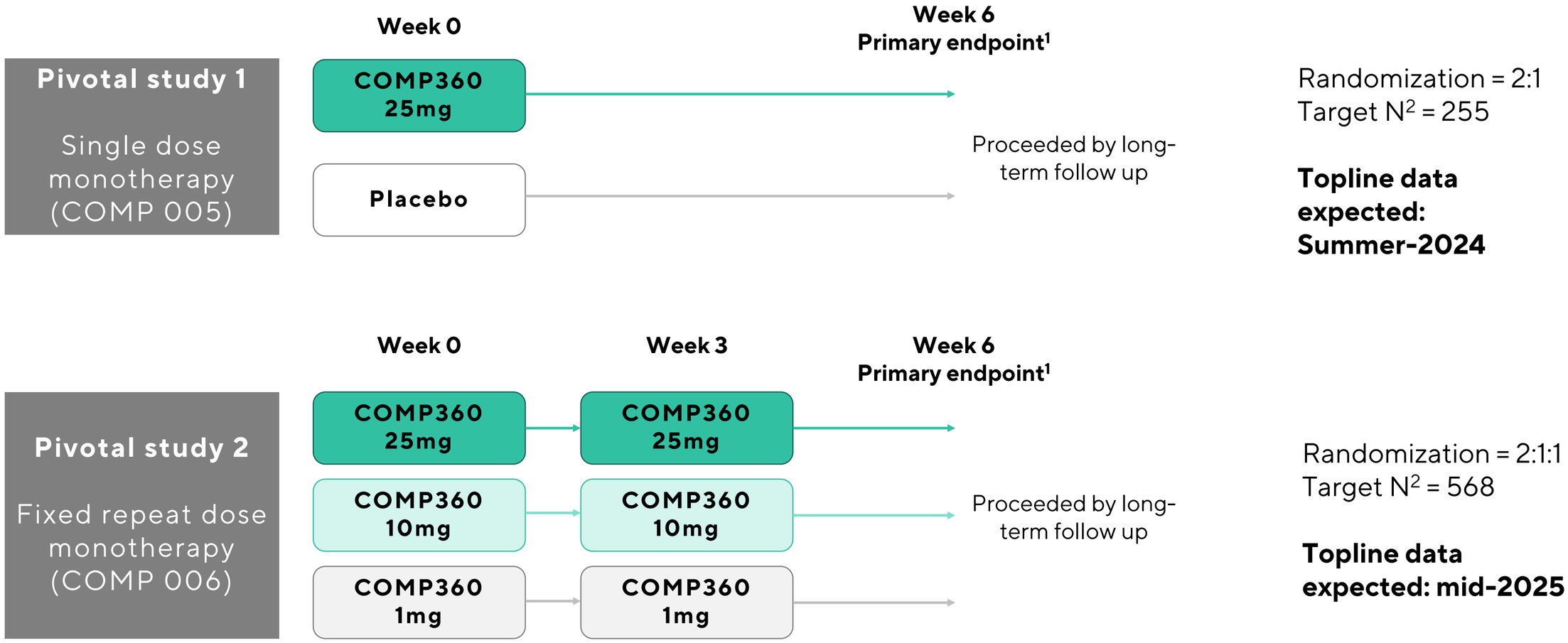


Source: Schedule 13D filed with the SEC as of November 29th, 2021, as amended
Note: MADRS = Montgomery-Åsberg Depression Rating Scale; COMP360 = a proprietary high-purity, polymorphic crystalline formulation of psilocybin; In COMPASS's model of psilocybin therapy, COMP360 is administered in conjunction with psychological support from specially trained therapists.

1. Ownership percentage as of Sept. 30th, 2022
2. Post-hoc analysis showed results were also positive at the other time points listed for 25mg dose, however, the nonsignificant finding for the comparison between the 10mg group and the 1mg group terminated significance testing based on the prespecified hierarchical test procedure for all subsequent key secondary efficacy end points.

COMPASS Pathways is currently conducting a Phase 3 pivotal program composed of two pivotal trials, which are expected to deliver topline data by 2024 and 2025

Pivotal Phase 3 Trial Designs



Source: Compass Pathways Capital Markets Day presentation as of March 23rd, 2023

1. Primary endpoint = Change from baseline in MADRS total score at week 6
2. The participant population (TRD definition and core inclusion / exclusion criteria) remains unchanged compared to phase 2b

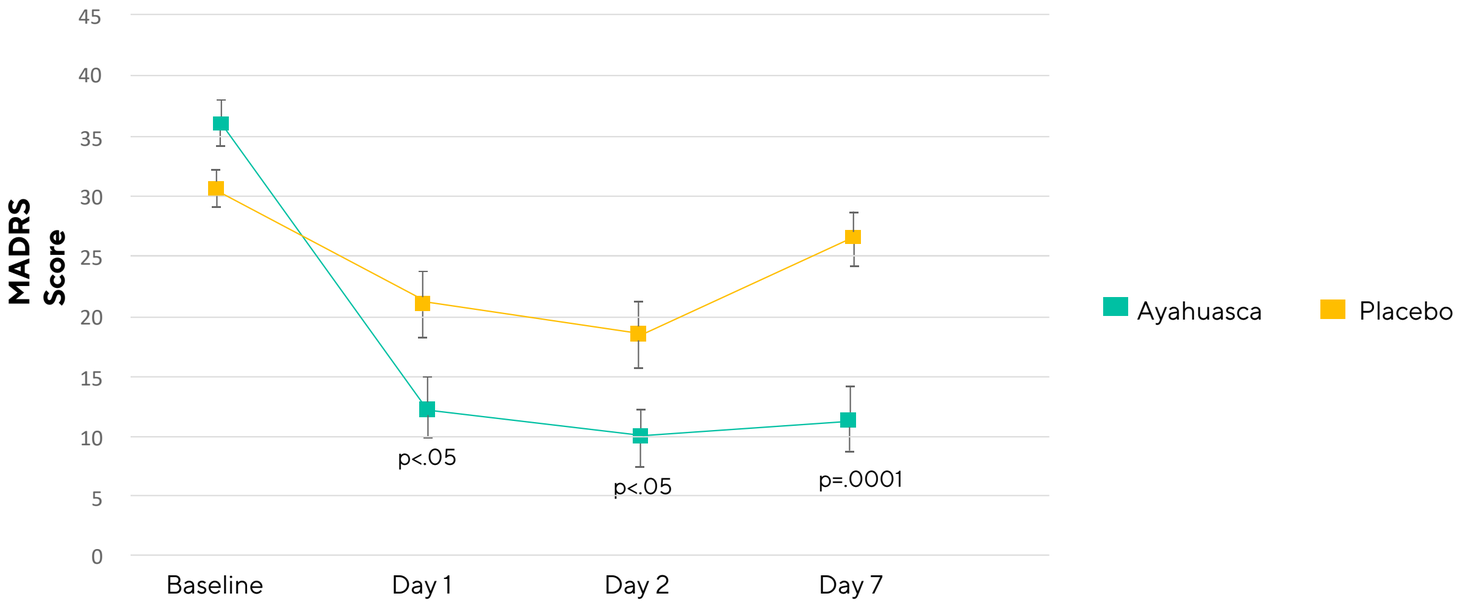
SUMMARY: VLS-01

OWNERSHIP	100%[1]
PRODUCT	Dimethyltryptamine (DMT) in an oral transmucosal film (VLS-01), DMT is the active psychedelic moiety in Ayahuasca
PHARMA-COLOGY	5-HT2A-R agonist
PRODUCT FEATURES	Rapid onset, sustained efficacy after single dose, short duration of psychedelic effect (~30 to 45 minutes)
INDICATIONS	Primary: Treatment Resistant Depression Potential: Eating Disorders, Substance Use Disorders
CURRENT STATUS	Phase 1 clinical trial initiated in H2'22 Phase 1 data expected H1'23
INTELLECTUAL PROPERTY	Atai owns one issued U.S. patent, three U.S. pending patent applications and two PCT patent applications[3]
HIGHLIGHT	VLS-01 is designed to have an improved duration of psychedelic effect whilst improving tolerability

VLS-01 may increase patient accessibility by reducing patient and clinic time commitment

PRIOR EVIDENCE IN HUMANS (THIRD PARTY STUDY[2])

Double-blind, randomized placebo-controlled trial with Ayahuasca in 29 patients with TRD
(major active ingredient of Ayahuasca is DMT)



Atai is currently conducting a PH1 study for VLS-01 with an oral transmucosal film (OTF) formulation, which may simplify in-clinic administration relative to IV

Note: MADRS = Montgomery-Asberg Depression Rate Scale, DMT = Dimethyltryptamine

1. Unless otherwise indicated herein, ownership percentage based on ownership of securities with voting rights as of September 30th, 2022
2. Palhano-Fontes et al. "Rapid antidepressant effects of the psychedelic ayahuasca in treatment-resistant depression", Psychol Med (2019)
3. Covering (i) DMT compositions exhibiting unique PK profiles following administration and (ii) new DMT salts and polymorphic forms, including DMT succinate (VLS-01)

Substance Use Disorder

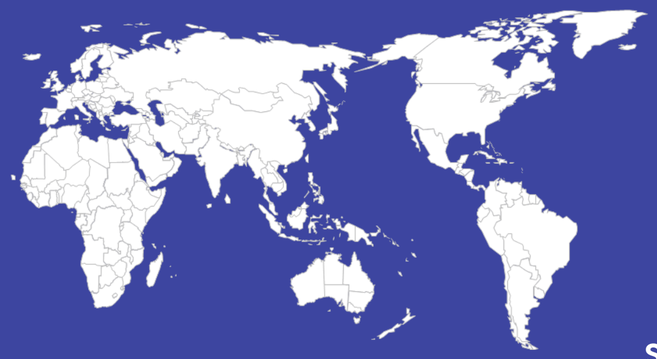
Substance Use Disorder (SUD)

Disease Overview

Substance use disorders are highly prevalent disorders characterized by an inability to control the use of a legal or illegal drugs, alcohol, or medications (e.g., prescription opioids)

Substance Use Disorder (SUD) & **Opioid Use Disorder (OUD)**

SUD in numbers



~20m+

US sufferers of SUD in 2019[1]

~70k

US deaths from opioid drug overdose in 2020[3]

$787bn

Societal cost associated with Opioid Use Disorder in the US[4]

AN ONGOING PANDEMIC

~3m

Number of OUD sufferers in US

Approximately 3 million individuals in the US suffered from Opioid Use Disorder (OUD) in 2020[2]

~75%

High relapse rates

Approximately ~75% of patients undergoing OUD therapy experience relapse within one year[5]

~93,000

Drug overdose deaths increase ~30%

COVID-19 severely exacerbated the crisis for those with a SUD; drug overdose deaths increase ~30% with ~93,000 deaths in 2020, nearly 70,000 of which involved opioids[6]

2

Limited treatment options for OUD

The current standard of care for OUD consists only of synthetic full and partial opioid receptor agonists (methadone & buprenorphine) and opioid antagonists (naltrexone); withdrawal agents do not treat the opioid addiction and only manage symptoms of withdrawal

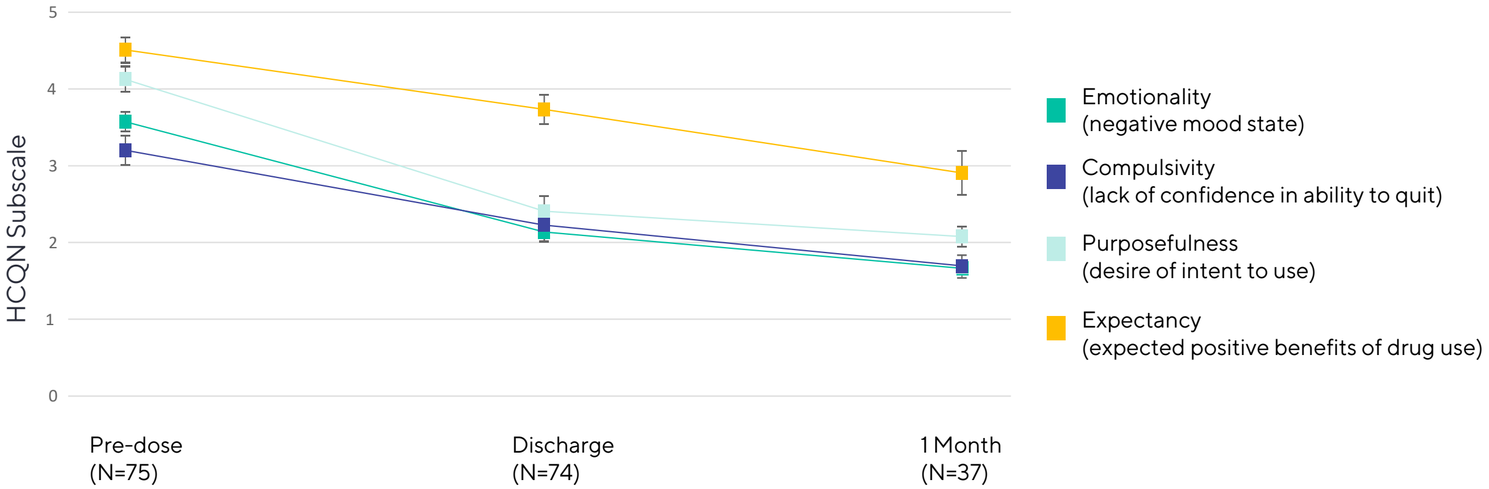
1. SAMSHA - Key Substance Use and Mental Health Indicators in the United States: Results from the 2019 National Survey on Drug Use and Health)
2. Azadfard et al., "Opioid Addiction" (2020)
3. Ahmad FB, Rossen LM, Sutton P. "Provisional drug overdose death counts". National Center for Health Statistics (2021)
4. Murphy, "The cost of opioid use disorder and the value of aversion" (2020)
5. Sinha, "New Findings on Biological Factors Predicting Addiction Relapse Vulnerability" (2011)
6. National Center for Health Statistics – Provisional Drug Overdose Death Counts

SUMMARY: DMX-1002

OWNERSHIP	59.5%[1]
PRODUCT	Ibogaine HCl capsules (DMX-1002), ibogaine is a naturally occurring psychedelic compound isolated from a West African shrub, iboga
PHARMA-COLOGY	Cholinergic, glutamatergic and monoaminergic receptor modulator
PRODUCT FEATURES	A single dose of ibogaine may precipitate rapid withdrawal and long-term abstinence in Opioid Use Disorder patients
INDICATIONS	Primary: Opioid Use Disorder Potential: Substance Use Disorder, Post-Traumatic Stress Disorder, Traumatic Brain Injury
CURRENT STATUS	Phase 1/2 trial initiated in H2'21 Phase 1 data expected H1'23
INTELLECTUAL PROPERTY	Pending method of treatment claims for Opioid Use Disorder for ibogaine
HIGHLIGHT	Potential sustained reduction in opioid craving with DMX-1002 single administration

A single-dose of ibogaine showed potential for sustained reductions in opioid cravings in 75 opioid-dependent patients

PRIOR EVIDENCE IN HUMANS (THIRD PARTY STUDY[2])



ONGOING PHASE 1/2 TRIAL

Stage 1: Maximum Tolerated Dose

TREATMENT (MULTIPLE DOSES) | SAFETY/PK

Subject cohort: Recreational opioid users (up to 24 subjects)

Objective: Dose finding

Stage 2: Proof of Concept

TREATMENT VS PLACEBO | SAFETY/EFFICACY

Patient cohort: Opioid dependent patients (approximately 80 subjects)

Endpoints: Acute withdrawal, abstinence over 90 days

Note: HCQN = Heroin Craving Questionnaire, PK = Pharmacokinetics.

1. Unless otherwise indicated herein, ownership percentage based on ownership of securities with voting rights as of September 30th, 2022. Refers to ownership in DemeRx IB. DemeRx NB ownership is 6.3%, which does not give effect to option to acquire further shares which may increase the ownership to up to 57.1%
2. Mash et al., "Ibogaine Detoxification Transitions Opioid and Cocaine Abusers Between Dependence and Abstinence: Clinical Observations and Treatment Outcomes" (2018)

SUMMARY

DMX-1002 could potentially become a paradigm-shifting therapy for Opioid Use Disorder (OUD)

Current standard of care for OUD is medication therapy, requiring opioid substitutes that carry significant side effects

Current strategies for withdrawal support have high rates of relapse

DMX-1002 has the potential to become the first & best in-class treatment for OUD, minimizing risk of relapse

	Therapy	Mechanism of Action	Single Therapeutic Episode	No Opioid Side Effects	Minimal Abuse Potential	High Adherence / Low Risk of Relapse
Sustained relapse prevention Single dose administered in monitored setting, providing both withdrawal support and oneiric experience driving sustained remission	Ibogaine (DMX-1002) **DemeRx**	Cholinergic, glutamatergic and monoaminergic receptor modulator	✓	✓	✓	✓
Medication Assisted Therapy[1] Daily therapy given in substitution of opioid in outpatient setting in attempt to wean off from opioid	Methadone	Mu-agonist				✓
	Buprenorphine	Partial Mu-agonist				✓
	Naltrexone	Mu-antagonist		✓	✓	
Withdrawal Support[2] Therapies given for symptomatic management during supervised withdrawal (detoxification)	Clonidine	Alpha-2 agonist	✓	✓	✓	
	Lofexidine	Alpha-2 agonist	✓	✓	✓	

Note: OUD = Opioid Use Disorder
Source: Publicly available information, including company websites and clinicaltrials.gov, GlobalData, Evaluate Pharma (both as of 2022)
1. Current Standard of Care
2. Rarely used given high rates of relapse. Used primarily in institutional or penitentiary settings

“Watching my best friend and business partner suffer, being let down by existing treatments and finally finding comfort in psychedelic therapies, was all the inspiration I needed to commit my life to this cause.”

Florian Brand | CEO | atai life sciences