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Strategic Investment in Beckley Psytech

BPL-003 | ELE-101

Conference Call | Thursday January 4, 2024

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Strategic Investment in Beckley Psytech underscores our conviction in psychedelic-based treatments

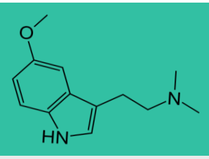
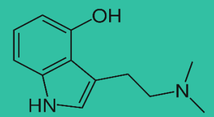
1. Reinforces atai's position as the biopharma company with the largest and most diverse portfolio of clinical-stage psychedelic candidates
2. Two patent-protected, clinical-stage compounds BPL-003 (intranasal 5-MeO-DMT) and ELE-101 (intravenous psilocin) complement atai's existing programs
3. Transaction adds multiple clinical readouts within next 12 months to atai's catalyst map, including a Phase 2b readout of BPL-003 in TRD anticipated for 2H24
4. BPL-003 has potential to become a first-in-class short-duration psychedelic treatment with rapid acting and durable antidepressant effects
5. Anticipated synergies through collaboration on digital therapeutics and pre-commercial activities

Transaction Terms

- atai will own 35.5% of Beckley Psytech
- $50m total investment:
  - $40m direct investment into the company
  - $10m in secondary share purchases
- 1:1 warrant coverage with 30% premium on primary issuances
- Right to appoint and hold 3 of 9 seats on Beckley Psytech’s Board of Directors
- Time-limited right of first refusal on a future sale of the company, asset sales or other transfer of commercial rights
- Indefinite right of first negotiation for BPL-003 and ELE-101

Compound Comparison

BPL-003 and ELE-101 are two novel, patent-protected, short-duration psychedelic candidates, aimed at optimizing for patient access

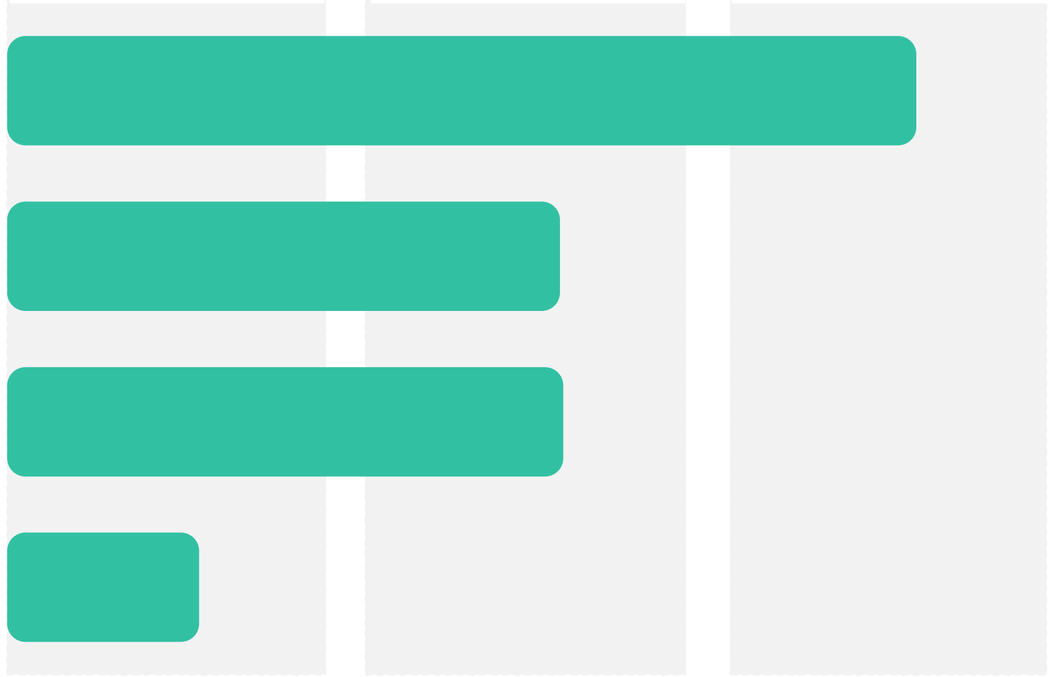
	 **BPL-003** (5-MeO-DMT)	 **ELE-101** (Psilocin)
Target position & primary indication	First-in-class with 5-MeO-DMT for TRD	Short-duration active metabolite of psilocybin for MDD
Formulation	Intranasal in dry powder nasal spray device	Intravenous infusion in ready to use vial
Treatment duration	<2 hours in clinic	<2 hours in clinic
US regulatory status	IND accepted Feb 2023	IND planned for H2 2024
Intellectual property	Granted US / EU / UK patents[1]	Granted US patents[1]

[1] Other regions pending // Abbreviations: TRD = Treatment Resistant Depression; MDD = Major Depressive Disorder; IND = Investigational New Drug Application

Beckley Pipeline

BPL-003 (5-MeO-DMT) and ELE-101 (Psilocin) have multiple anticipated clinical value inflection points in 2024

Programs	Indication	Phase 1	Phase 2a	Phase 2b	Key Milestone
BPL-003	Treatment-Resistant Depression				**Phase 2b readout in 2H'24**
BPL-003	Treatment-Resistant Depression				**Phase 2a (open-label) readout in 1H'24**
BPL-003	Alcohol Use Disorder				**Phase 2a (open-label) readout mid-'24**
ELE-101	Major Depressive Disorder				**Phase 1/2a (open-label) readout in 1H'24**



atai's Depression Portfolio Comparison

A diverse portfolio of differentiated psychedelic assets to address the heterogeneity of patients who suffer from depression

Associated Program	Compound	Primary Indication	Route of Administration	Receptor binding affinity (5-HT2A : 5-HT1A)[1]	Rapid Onset of Treatment Effect	Appr. Duration in clinic
VLS-01	DMT	TRD	Oral transmucosal film	3.4	✓	<2h
BPL-003	5-MeO-DMT	TRD	Intranasal	0.01	✓	<2h
ELE-101	Psilocin	MDD	Intravenous	2.0	✓	<2h
COMP360	Psilocybin[2]	TRD	Oral	2.0	✓	~6 h

[1] Besnard et al. 2012 // [2] Psilocybin is not present in the body in meaningful concentrations after oral consumption // Abbreviations: TRD = Treatment Resistant Depression; MDD = Major Depressive Disorder

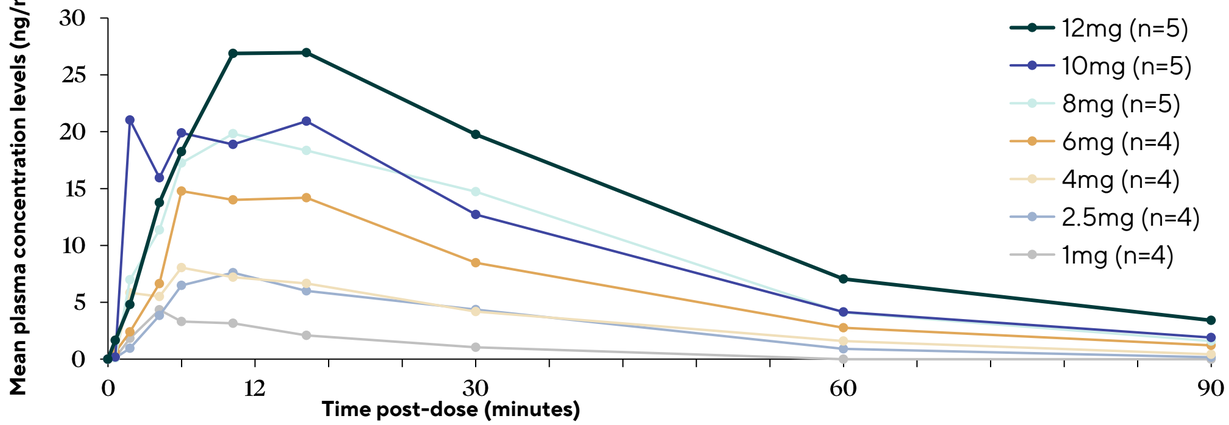
BPL-003

(intranasal 5-MeO-DMT) for TRD & Alcohol Use Disorder

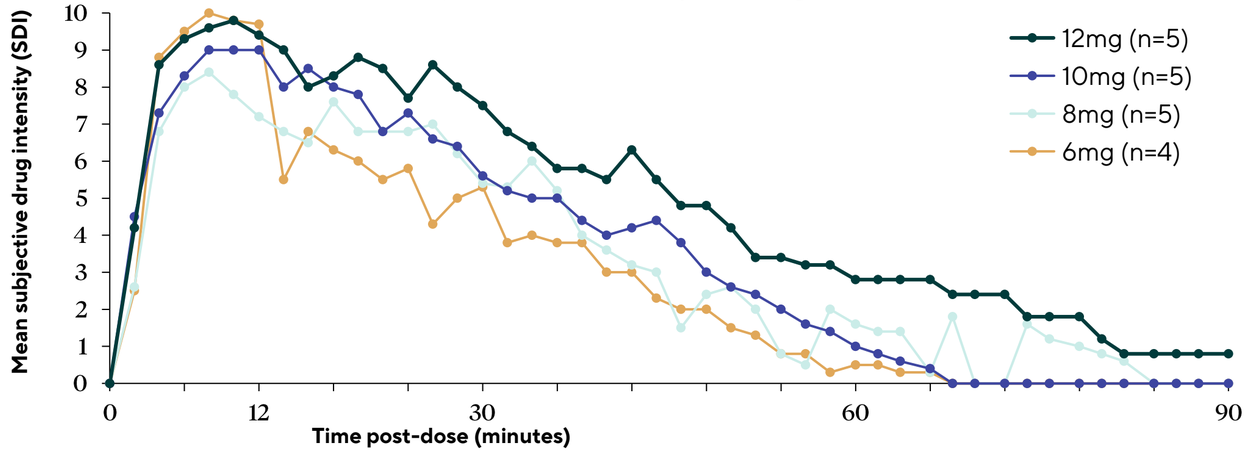
BPL-003: Intranasal 5-MeO-DMT

Results from completed Phase 1 SAD study showed BPL-003 had a favorable safety profile and was well tolerated whilst demonstrating dose proportionate PK/PD profile

BPL-003 Phase 1 Pharmacokinetic Profile



BPL-003 Phase 1 Subjective Intensity Ratings



Key Findings

Safety

- All adverse events (AEs) were mild (89.5%) or moderate (10.5%); no Serious AEs occurred
- Most common AEs (>10%) : nasal discomfort, nausea, vomiting, and headache

Pharmacokinetics (PK)

- Exposure was dose-proportionate
- Rapid onset: mean Tmax of 6-17 min
- Short duration: mean t1/2 of 15-30 min

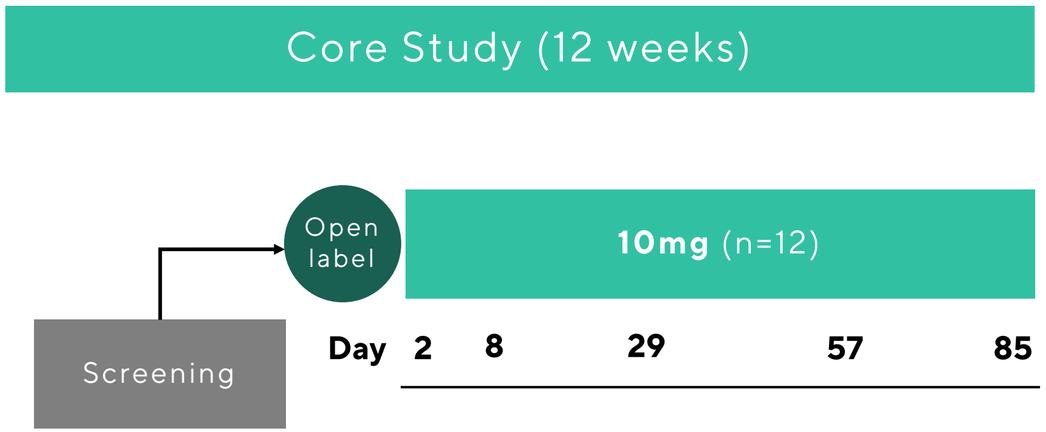
Pharmacodynamics (PD)

- Subjects were psychedelic naive
- All subjects on doses ≥6mg achieved intensity scores ≥7
- Perceptual effects generally fully resolved within 60 - 90 mins

Abbreviations: SAD = Single Ascending Dose; PK = Pharmacokinetic; PD = Pharmacodynamic

BPL-003 Phase 2a Clinical Trial Design

BPL-003 Phase 2a is an open-label monotherapy study in TRD patients



Data expected for Ph 2a (TRD) in 1H24

Key Inclusion Criteria

- Patients with moderate-severe treatment resistant depression
- Montgomery-Asberg Depression Rating Scale (MADRS) score ≥24
- Willing and able to discontinue current antidepressants

Key Objectives:

Primary Endpoint:

- Safety and tolerability of BPL-003 monotherapy

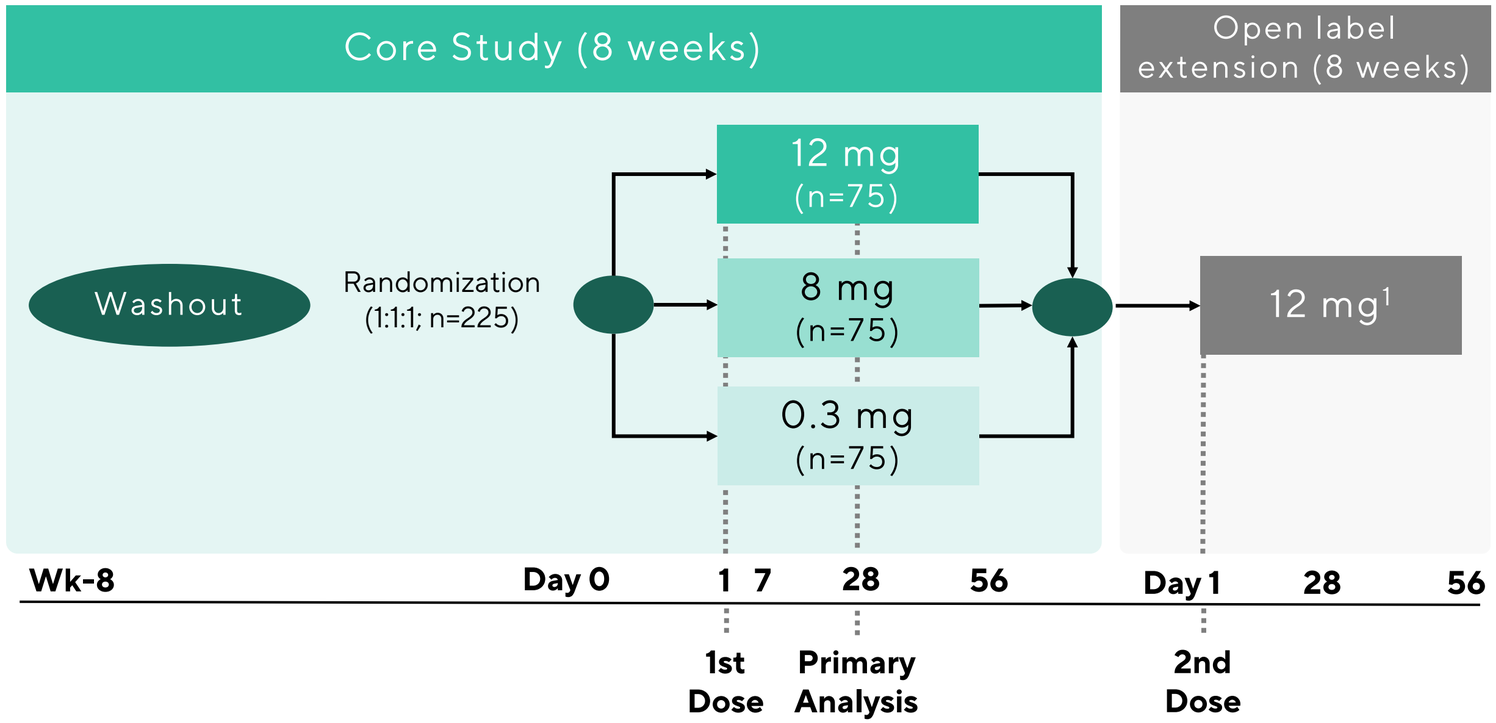
Key Secondary Endpoints:

- MADRS change at Day 2, 8, 29, 57 and 85
- CGI-S, PGIC, EQ-5D

Abbreviations: MADRS = Montgomery–Åsberg Depression Rating Scale; CGI-S = Clinical Global Impressions-Severity; PGIC = Patient's Global Impression of Change; EQ-5D = EuroQol-5D

BPL-003 Phase 2b Clinical Trial Design

BPL-003 Phase 2b is a randomized, double-blind, single-dose monotherapy study in moderate to severe TRD patients



Data expected for Ph 2b (TRD) in 2H24
(first patient dosed Oct 2023)

Key Inclusion Criteria

- Patients with treatment-resistant depression
- Hamilton Depression Scale (HAM-D) >= 19
- Willing and able to discontinue current antidepressants

Key Objectives:

Primary Endpoint:

- MADRS change from baseline at day 28

Key Secondary Endpoints:

- MADRS change at Day 1, 7 and 56
- CGI-S, PGIC, EQ-5D

[1] Patients entering the open-label extension are randomized 1:1 to receive either a single 12mg dose or a biphasic 4mg and 8mg dose approximately 10 minutes apart
Abbreviations: MADRS = Montgomery–Åsberg Depression Rating Scale; CGI-S = Clinical Global Impressions-Severity; PGIC = Patient's Global Impression of Change; EQ-5D = EuroQol-5D

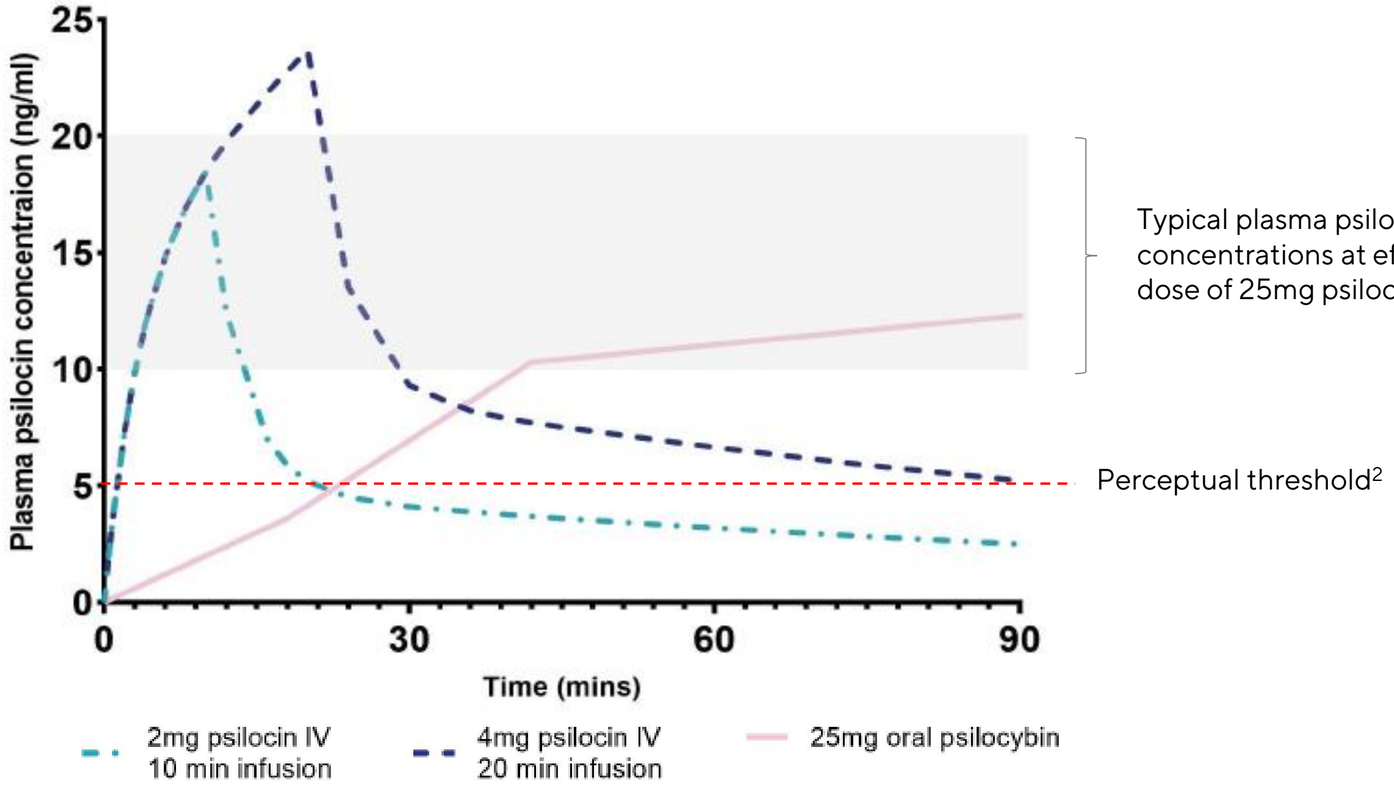
ELE-101

(IV psilocin) for MDD

ELE-01: IV Psilocin

Potential benefits of psilocybin's active moiety in an optimized delivery and treatment model

Psilocin pharmacokinetics for
IV psilocin (simulated) vs. oral psilocybin[1]



Expected benefits of IV psilocin vs oral psilocybin:

- Reduced variability
- Shorter half life = shorter duration of psychedelic effect, anticipated to be <2 hours

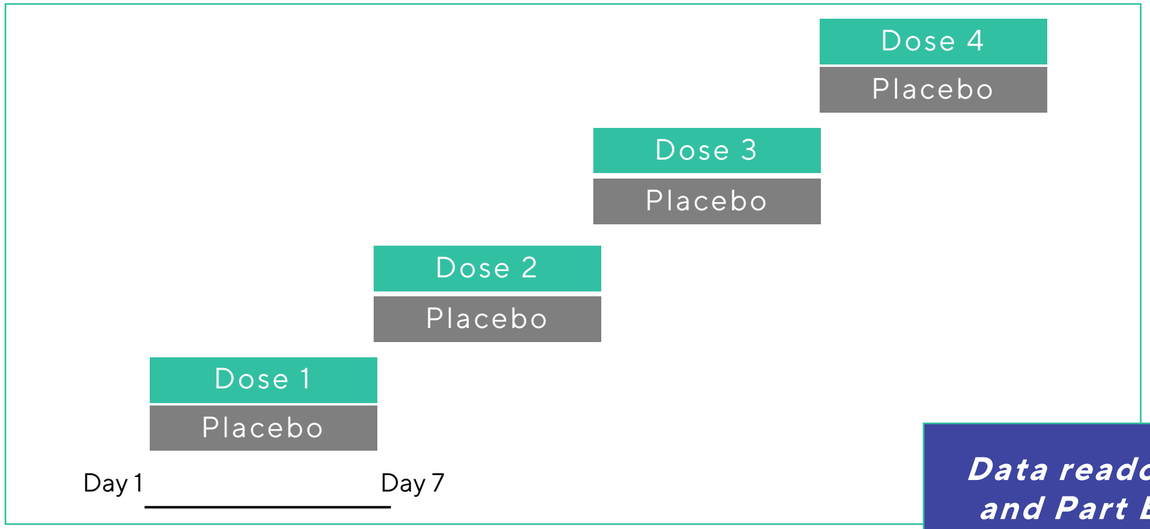
[1] Psilocin simulations based on primary data from Brown et al. 2017, Madsen et al . 2019, Hasler et al. 1997, and Carhart-Harris et al. 2011.
[2] Holze F. et al (2023). Pharmacokinetics and Pharmacodynamics of Oral Psilocybin Administration in Healthy Participants. Clin Pharmacol Ther.

ELE-101 Phase 1/2a Clinical Trial Design

Randomized, Phase 1 dose-escalation study in healthy volunteers followed by Phase 2a open-label study in MDD

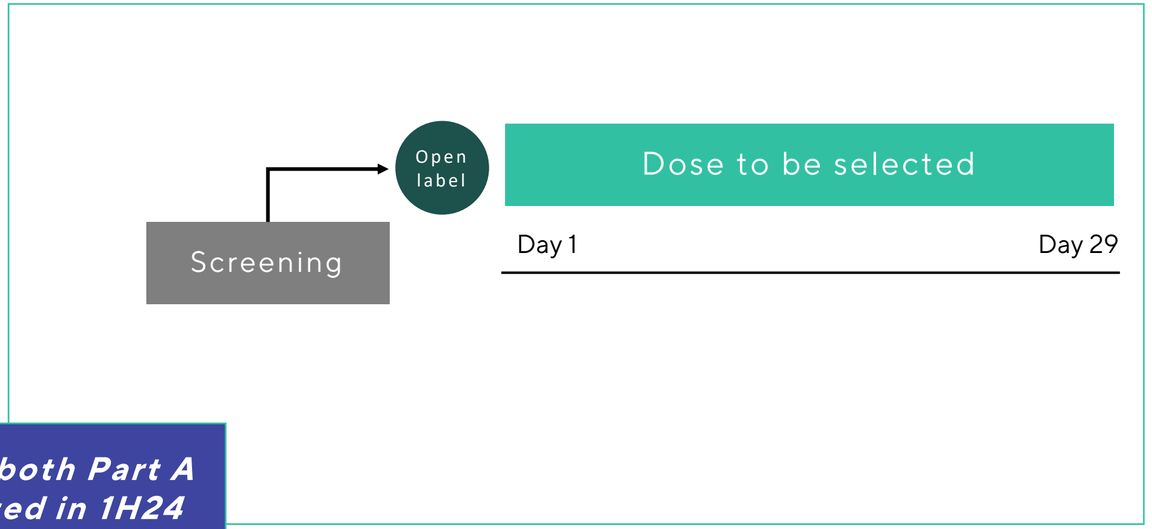
ELE-101 Phase 1/2a – Part A

Single Ascending Dose



ELE-101 Phase 1/2a – Part B

Open-label MDD cohort



Data readouts for both Part A and Part B expected in 1H24

Key Objectives:

- Safety and tolerability
- Assessment of PK & PD
  - Target concentration of psilocin in <2 minutes
  - Consistency of subjective intensity

Key Objectives:

- Safety and tolerability of ELE-101 in patients with moderate to severe MDD
- Key Secondary Endpoints:
  - Assessment of MADRS change (Day 2, 4, 6, 15, 29)
  - CGI-S, PGIC

Abbreviations: MADRS = Montgomery–Åsberg Depression Rating Scale; PK = Pharmacokinetics; PD = Pharmacodynamics; CGI-S = Clinical Global Impressions-Severity; PGIC = Patient's Global Impression of Change; MDD = Major Depressive Disorder

Summary

1. Conviction that **short-duration psychedelics** could drive broader patient access
2. **Multiple additional catalysts** in next 12 months with addition of two patent-protected, clinical-stage programs
3. Reinforces atai as the biopharma company with **largest**, **most diverse** portfolio of clinical psychedelic candidates
4. BPL-003 has potential to become **first-in-class** short-duration psychedelic treatment
5. **Synergies** through collaboration in preparation for commercialization

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