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

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**FORM 8-K**

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

**Date of report (Date of earliest event reported): August 15, 2022**

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**ATAI LIFE SCIENCES N.V.**

(Exact name of registrant as specified in its charter)

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

**001-40493**  
(Commission  
File Number)

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

**c/o Mindspace**  
**Krausenstraße 9-10**  
**10117 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)

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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.

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

On August 15, 2022, ATAI Life Sciences N.V. (the “Company”) issued a press release announcing its financial results for the quarter ended June 30, 2022 and provided a business update. A copy of the press release is being furnished to the Securities and Exchange Commission (“SEC”) as Exhibit 99.1 to this Current Report on Form 8-K (“Form 8-K”) and is incorporated by reference into this Item 2.02.

The information contained or incorporated in Item 2.02 of this Form 8-K (including Exhibit 99.1 attached hereto) 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 August 15, 2022, the Company announced that the Supervisory Board of the Company appointed Stephen Bardin as the Company’s Chief Financial Officer, effective as of August 16, 2022. Additionally, Mr. Bardin has been designated as the Company’s principal financial officer and principal accounting officer, effective as of August 16, 2022, succeeding Greg Weaver in such roles.

As previously disclosed in the Current Report on Form 8-K of the Company filed with the SEC on June 17, 2022 (the “Prior 8-K”), which is incorporated herein by reference, Mr. Bardin was appointed as the Company’s Deputy Chief Financial Officer and Chief Financial Officer Designate (“Deputy CFO”), effective as of June 27, 2022. In connection with Mr. Bardin’s appointment as the Company’s Deputy CFO, Mr. Bardin entered into an Executive Employment Agreement with the Company and ATAI Life Sciences US, Inc., dated June 11, 2022 (the “Employment Agreement”). Pursuant to the Employment Agreement, Mr. Bardin is entitled to an initial annual base salary of \$440,000. Mr. Bardin is also eligible to receive an annual discretionary bonus award of up to 40% of his then-current base salary. On July 1, 2022, in connection with his appointment as Deputy CFO, Mr. Bardin received an option (the “Option”) to purchase up to 1,000,000 common shares of the Company at an exercise price per share of \$3.65, the per share fair market value of the Company’s common shares on the date of grant, as determined in accordance with the Company’s 2021 Incentive Award Plan (the “Plan”), which will vest in accordance with the Company’s standard four-year vesting schedule, subject to Mr. Bardin’s continued service with the Company through the applicable vesting dates. The Option was granted pursuant to and subject to the terms and conditions of the Plan and an award agreement thereunder. Pursuant to the Employment Agreement, Mr. Bardin also received a one-time cash sign-on bonus of \$100,000. The Employment Agreement further provides that if we terminate Mr. Bardin’s employment without “cause” or he resigns for “good reason” (as these terms are defined in the Employment Agreement), subject to his timely executing a release of claims and his continued compliance with certain covenants, he is entitled to receive (i) base salary continuation for a period of nine months; (ii) payment for any earned but unpaid annual bonus for the year prior to the year of termination; and (iii) reimbursement for continued health coverage pursuant to COBRA for up to nine months following termination. If such a termination of employment occurs on or within 12 months following a “change in control” (as defined in the Employment Agreement), then, in lieu of the severance payments and benefits described above, subject to his timely executing a release of claims and his continued compliance with certain covenants, Mr. Bardin is entitled to receive (i) a lump-sum payment equal to one times the sum of his annual base salary and his target annual bonus for the year of termination; (ii) payment for any earned but unpaid annual bonus for the year prior to the year of termination; (iii) reimbursement for continued health coverage pursuant to COBRA for up to 12 months following termination; and (iv) accelerated vesting of all unvested equity or equity-based awards that vest solely based on the passage of time, with any such awards that vest based on the attainment of performance-vesting conditions being governed by the terms of the applicable award agreement, and the time period that Mr. Bardin may have to exercise any stock options may be extended for up to 12 months. There are no contemplated changes to Mr. Bardin’s compensatory arrangements in connection with his appointment as Chief Financial Officer.

As previously disclosed in the Prior 8-K, pursuant to the terms of a Transition and Separation Agreement between Greg Weaver, the Company and ATAI Life Sciences US, Inc., dated June 15, 2022, Mr. Weaver agreed to resign from his position as the Company’s Chief Financial Officer upon the earlier of (i) September 30, 2022 and (ii) the date Mr. Weaver is notified in writing that a new Chief Financial Officer is appointed and ready to serve in such capacity. Mr. Weaver was notified that Mr. Bardin was appointed as the Company’s Chief Financial Officer and ready to serve in such capacity effective as of August 16, 2022 (the “Resignation Date”), and Mr. Weaver’s resignation as Chief Financial Officer therefore became effective on the Resignation Date. Additionally, on August 15, 2022, Mr. Weaver notified the Company of his resignation as a member of the Management Board of the Company, effective as of the Resignation Date. As disclosed in the Prior 8-K, Mr. Weaver will serve as a non-employee advisor to assist in the transition of duties to the new Chief Financial Officer from the Resignation Date through March 31, 2023.

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

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1#	<a href="#">Executive Employment Agreement, dated June 11, 2022, by and among ATAI Life Sciences US, Inc., ATAI Life Sciences N.V. and Stephen Bardin.</a>
99.1*	<a href="#">Press Release of ATAI Life Sciences N.V., dated August 15, 2022.</a>
104	Cover Page Interactive Data File (embedded within the inline XBRL document).

# Management contract or compensatory plan, contract or arrangement.

\* Furnished herewith

**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: August 15, 2022

By: /s/ Florian Brand

Name: Florian Brand

Title: Chief Executive Officer



## EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of this 11 of June 2022, by and between ATAI Life Sciences US, Inc. a Delaware corporation (the "Company") and Stephen Bardin (the "Executive"). The Company and the Executive may each be referred to in this Agreement individually, as a "Party" and collectively, as the "Parties."

### RECITALS

WHEREAS, the Company wishes to secure the services of Executive upon the terms and conditions hereinafter set forth commencing on or following a date to be mutually agreed upon by the Company and Executive, which date will be no later than 27 of June, 2022. The actual date on which Executive begins employment with the Company is referred to herein as the "Effective Date".

WHEREAS, Executive wishes to render such services to the Company upon the terms and conditions set forth in this Agreement.

### AGREEMENT

NOW, THEREFORE, in consideration of the compensation and benefits provided by the Company and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Executive, intending to be legally bound, hereby agree as follows, effective on the Effective Date:

1. Employment. The Company shall employ the Executive, and the Executive shall be employed by the Company, under the terms and conditions set forth in this Agreement.
2. Term. The Executive shall be employed at will, meaning that either the Company or the Executive may terminate the Agreement and the Executive's employment at any time for any reason or no reason, with or without cause, subject to the terms of this Agreement. The period of Executive's employment hereunder is hereinafter referred to as the "Term".
3. Position; Duties; Place of Employment. During the Term, the Executive shall have the position of Deputy Chief Financial Officer of the Company and its parent, ATAI Life Sciences N.V. (the "Parent"), and shall have the duties and responsibilities commensurate with such position, as well as such other duties and responsibilities as the Board of Directors (or equivalent, e.g., the Management Board or Supervisory Board) of the Parent (in either case, the "Board of Directors" or the "Board") and/or the Chief Executive Officer of the Company or Parent may from time-to-time direct to the extent consistent with his position and status as set forth above, including, without limitation, providing various services to the Company's Affiliates. During the Term, the Executive shall report to the Chief Executive Officer of the Company. As soon as is practicable following the Effective Date, the Executive shall relocate to, and his

principal place of employment shall be from, Berlin, Germany until September 1, 2023, or any earlier date if agreed in writing by the Company. From September 1, 2023 through the remainder of the Term, the Executive's principal place of employment shall be San Diego, CA, USA unless otherwise mutually agreed in writing by the Company and the Executive. The Company may request the Executive to be present for a board meeting of the Parent in Germany. For purposes of this Agreement, "Affiliate" means any person in control of, controlled by or under common control with, the Company or Parent.

4. Obligations of Executive. The Executive shall devote the Executive's services to the Company and shall perform the Executive's duties faithfully and to the best of the Executive's ability. The Executive shall devote the Executive's full working time and best efforts to the business and affairs of the Company and the Affiliates and will use his best efforts and business judgment, skill and knowledge to the advancement of the Company's and Affiliates' interests and to the discharge of the Executive's duties and responsibilities under this Agreement. Executive shall not, at any time during the Term, directly or indirectly, render any business, commercial, or professional services that is directly related to the business in which the Company, the Parent or any Affiliate is now involved or becomes involved during the term of Executive's employment to any other person, firm, or organization (other than the Company and its Affiliates) for compensation without the prior approval of the Board of Directors.
5. Salary and Benefits. In consideration of the Executive's agreement to be employed by the Company and for the services to be rendered under this Agreement, the Company agrees to provide compensation to the Executive as follows:
  - a. Salary. During the Term, the Executive shall be paid an annual salary of \$440,000 (as may adjusted from time to time in accordance herewith, the "Base Salary") payable in equal semi-monthly installments or otherwise in accordance with the Company's standard payroll cycle. Any increases in the Base Salary shall be determined in the sole discretion of the Board of Directors (and, for the avoidance of doubt, any increased Base Salary shall constitute "Base Salary" for all purposes hereof). In no event shall Executive's Base Salary in effect at a particular time be reduced without his prior written consent.
  - b. Bonus. During the Term, the Executive shall be eligible to participate in an annual incentive program established by the Board. Executive's annual incentive compensation under such incentive program (the "Bonus") shall be targeted at 40% of the Base Salary (the "Target Bonus"). The Bonus payable under the incentive program shall be based on the achievement of performance goals to be determined by the Board. The payment of any Bonus pursuant to the incentive program shall be subject to the approval of the Board of Directors and Executive's continued employment with the Company through the applicable date(s) of payment, except as provided in Section 7.

- d. Sign-On Bonus. Within three (3) months of the Effective Date, the Company shall pay you a lump sum payment of one hundred thousand dollars (\$100,000) less applicable withholding (the “Sign-On Bonus”). For clarity, if you resign from the Company without Good Reason pursuant to Section 6(a)(vi) or are terminated for Cause (as hereinafter defined) within one (1) year of the Effective Date, you will be required to (and shall) repay the Company the total amount of the Sign-On Bonus within three calendar weeks of your last day of employment with the Company, and to the maximum extent permitted by applicable law you hereby authorize the Company to deduct as a valid set off of wages any performance bonus, incentive compensation, outstanding expense report and/or other payments or compensation otherwise owed to you by the Company.
- e. Relocation; Reimbursement of Expenses. As promptly as practicable following the Effective Date, but in no event later than September 1, 2022, Executive shall relocate to Berlin, Germany to perform his duties hereunder. In consideration of such relocation, the Company shall reimburse Executive for any reasonable and necessary moving expenses (including transit and storage) actually incurred and housing expenses actually incurred from Airbnb (or equivalent) for up to three (3) months; provided, that, such reimbursement will in no event exceed fifteen thousand (\$15,000). During the Term, and subject to the foregoing, the Company shall reimburse the Executive for his reasonable business expenses incurred in the performance of his duties under this Agreement in accordance with such policies as the Company may adopt from time to time.
- f. Benefits. During the Term, the Executive shall be eligible to participate in any medical plans and other benefits (including a 401(k) plan), now or hereafter available to employees of the Company, subject only to the Executive’s meeting the qualification requirements for such benefits. Among other benefits, the Executive and his family shall at all times be eligible for coverage under the Company’s health insurance plan, as prescribed by the Company from time to time.
- g. Vacation. During the Term, the Executive is allowed to take as much leave as he needs in accordance with his manager and the flexible-time off policy of the Company. Thus, there is no accrued vacation time upon Executive’s termination for any reason.
- h. Equity Grants. Subject to, and subsequent to, the approval of the Board of Directors, Executive shall be eligible to receive an option to purchase 1,000,000 shares of common stock of the Parent (the “Options”). The Options will have an exercise price per share equal to the fair market value of the underlying shares on the date of grant, and will be subject to a four (4) year vesting period with a one (1) year cliff (i.e., 25% vesting upon the first anniversary of the Effective Date and equal monthly vesting over 36 subsequent months thereafter, in all cases rounded down for any partial shares and subject in all cases to the Executive’s continued employment with the Company). For clarity, the Options and grant

thereof are expressly subject in all respects to (i) the approval of the Board of Directors, (ii) the Parent's equity incentive plan, and (iii) the terms and conditions of the Option agreement(s).

- i. Withholdings. The Company shall, in accordance with applicable law, deduct from the Base Salary and all other amounts payable by the Company under the provisions of this Agreement to the Executive, or, if applicable, to his estate, legal representatives or such other beneficiary designated in writing by the Executive, all social security taxes, all international, federal, state and municipal taxes and all other charges and deductions that now or hereafter are required by law to be charges on the compensation of the Executive or charges on cash benefits ("Tax" or "Taxes"), irrespective of whether the Company or Parent is required to deduct.
  - j. Indemnification. The Executive shall be eligible for indemnification in accordance with the terms of the Company's or any Affiliates' organizational documents and any indemnification agreements entered into with the Executive, which indemnification shall remain in effect after the Term as it applies to the Executive's service to the Company to the same extent it applies to other executives of the Company.
  - k. Tax Equalization and Tax Preparation. During the Term, and to the extent Executive receives payment or benefits from the Company that become taxable outside of the United States solely due to Executive's requirement to be located outside of the United States, the Company shall provide: (i) tax equalization so that the tax burden incurred by Executive is not greater than the tax that Executive would have paid had Executive not been subject to tax outside the United States (such reimbursements to be paid (net of taxes) within the timeframe required by Treasury Regulation Section 1.409A-1(b)(8)(iii)) for so long as Executive is subject to additional tax solely due to Executive's requirement to be located outside of the United States, and (ii) tax return preparation assistance 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 receiving such payments or benefits from the Company (including equalization or the tax preparation provided hereunder) but no longer than one year following the date on which Executive ceases to receive any tax equalization payments under this Section.
6. Termination. Executive's employment hereunder may be terminated by the Company or Executive, as applicable, without any breach of this Agreement under the following circumstances, and the Term will end on the Date of Termination. "Date of Termination" shall mean (i) if Executive's employment is terminated by reason of Executive's death, the date of Executive's death; or (ii) if Executive's employment is terminated pursuant to Section 6(a)(ii)-(vi), either the date indicated in the Notice of Termination or the date specified by the Company pursuant to Section 6(b), whichever is earlier.

- a) Circumstances. The Executive shall cease to be an employee of the Company upon the occurrence of any of the following events:
- i. Death. Executive's employment hereunder shall terminate upon Executive's death.
  - ii. Disability. If Executive has incurred a Disability, as defined below, the Company may terminate Executive's employment.
  - iii. Termination for Cause. The Company may terminate Executive's employment for Cause, as defined below.
  - iv. Termination without Cause. The Company may terminate Executive's employment without Cause.
  - v. Resignation from the Company with Good Reason. Executive may resign Executive's employment with the Company with Good Reason, as defined below.
  - vi. Resignation from the Company without Good Reason. Executive may resign Executive's employment with the Company for any reason other than Good Reason or for no reason.
- b) Notice of Termination. Any termination of Executive's employment by the Company or by Executive under this Section 6 (other than termination pursuant to Section 6(a)(i)) shall be communicated by a written notice to the other Party hereto (i) indicating the specific termination provision in this Agreement relied upon, (ii) setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, if applicable, and (iii) specifying a Date of Termination which, if submitted by Executive, shall be at least thirty (30) days following the date of such notice (a "Notice of Termination"); *provided, however,* that in the event that Executive delivers a Notice of Termination to the Company, the Company may, in its sole discretion, change the Date of Termination to any date that occurs following the date of the Company's receipt of such Notice of Termination and is prior to the date specified in such Notice of Termination, but the termination will still be considered a resignation by Executive. A Notice of Termination submitted by the Company may provide for a Date of Termination on the date Executive receives the Notice of Termination, or any date thereafter elected by the Company. The failure by either Party to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause or Good Reason shall not waive any right of the Party hereunder or preclude the Party from asserting such fact or circumstance in enforcing the Party's rights hereunder.
- c) Company Obligations upon Termination. Upon termination of Executive's employment pursuant to any of the circumstances listed in this Section 6, Executive (or Executive's estate) shall be entitled to receive the sum of: (i) the portion of Executive's Base Salary earned through the Date of Termination, but not yet paid to Executive; (ii) any expense reimbursements owed to Executive pursuant to Section 5(e); and (iii) any vested benefits owed to Executive under any qualified retirement plan or health and



welfare benefit plan in which Executive was a participant in accordance with applicable law and the provisions of such plan. Except as otherwise expressly required by law (e.g., COBRA) or applicable plan, program, or arrangement or as specifically provided herein, all of Executive's rights to salary, severance, benefits, bonuses and other compensatory amounts hereunder (if any) shall cease upon the termination of Executive's employment hereunder. In the event that Executive's employment is terminated by the Company for any reason, Executive's sole and exclusive remedy shall be to receive the payments and benefits described in this Section 6(c) or Section 7, as applicable

- d) Deemed Resignation. If the Executive's employment with Company terminates for any reason, Executive shall be deemed to have resigned at that time from any and all positions that he may have held with Company or any Affiliates, as designated by Company or any Affiliates, or any other positions that he held on behalf of Company or any Affiliates. If, for any reason, this Section 6(d) is deemed insufficient to effectuate such resignation, following a reasonable opportunity to review, Executive hereby authorizes Company and any Affiliates to execute any documents or instruments consistent herewith which Company may deem necessary or desirable to effectuate such resignation or resignations, and to act as his attorney-in-fact. The Company will provide Executive with a copy of such documents.
- e) Mitigation. The Executive shall not be required to mitigate damages, or the amount of any payment provided for under this Agreement by seeking other employment or otherwise after the termination of his employment hereunder, and any payments earned by the Executive, whether from self-employment, as a common law employee or otherwise, shall not reduce the amount of any amounts under Section 7 otherwise payable to the Executive. For the avoidance of doubt, this Section 6(e) shall not affect Section 7(b)(ii) or Section 7(c)(ii).
7. Payments upon Termination.
- a) Termination for Cause, or Termination Upon Death, Disability or Resignation from the Company Without Good Reason. If Executive's employment shall terminate as a result of Executive's death pursuant to Section 6(a)(i) or Disability pursuant to Section 6(a)(ii), pursuant to Section 6(a)(iii) for Cause, or pursuant to Section 6(a)(vi) for Executive's resignation from the Company without Good Reason, then Executive shall not be entitled to any severance payments or benefits, except as provided in Section 6(c).
- b) Termination without Cause, or Resignation from the Company with Good Reason. If Executive's employment is terminated by the Company without Cause pursuant to Section 6(a)(iv), or pursuant to Section 6(a)(v) due to Executive's resignation with Good Reason, then except as otherwise provided under Section 7(c) and subject to Executive signing on or before the 21st day following Executive's Date of Termination, and not revoking, a release of claims substantially in the form attached as Exhibit A to this Agreement (the "Release") and Executive's continued compliance with Section 9,

Executive shall receive, in addition to payments and benefits set forth in Section 6(c), the following:

- i. an amount equal to 0.75 times the Executive's then-current Base Salary, payable in the form of salary continuation in regular installments over the nine (9) month period following the Date of Termination (the "Severance Period") in accordance with the Company's normal payroll practices;
  - ii. subject to Executive's eligibility and election of continuation coverage of group health coverage pursuant to COBRA, reimbursement of the cost of continuation coverage of group health coverage during the Severance Period; provided, that such reimbursement will cease if Executive receives coverage under a subsequent employer's group health plan prior to the end of such Severance Period, and provided, further, that, notwithstanding the foregoing, if the Company determines that it cannot provide the benefit required by this clause (b)(ii) without potentially violating applicable law or incurring an excise tax, the Company shall in lieu thereof provide to Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's and the Executive's covered dependents' group health coverage in effect on the Date of Termination (which amount shall be based on the premium for the first month of COBRA coverage), which payments shall be made regardless of whether Executive elects COBRA continuation coverage and shall commence in the month following the month in which the Date of Termination occurs and end on the earliest of (x) the last day of the Severance Period, (y) the date that Executive and/or Executive's covered dependents become no longer eligible for COBRA and (z) the date Executive becomes eligible to receive healthcare coverage from a subsequent employer (and Executive agrees to promptly notify the Company of such eligibility); and
  - iii. the earned but unpaid portion of the Annual Bonus, if any, for any calendar year ending prior to the calendar year in which the Date of Termination occurs (as determined by the Board in good faith for the performance year), which amount will be paid no later than April 30th of the year in which the Date of Termination occurs.
- c) Change in Control. In lieu of the payments and benefits set forth in Section 7(b), in the event Executive's employment is terminated by the Company without Cause pursuant to Section 6(a)(iv), or pursuant to Section 6(a)(v) due to Executive's resignation with Good Reason, in either case, on or within twelve (12) months following the date of a Change in Control, subject to Executive signing on or before the 21st day following Executive's Date of Termination, and not revoking, the Release and Executive's continued compliance with Section 9, Executive shall receive, in lieu of the payments and benefits set forth in Section 7(b), the following:

- i. an amount in cash equal to the sum of (A) twelve (12) months of the Executive's then-current Base Salary, and (B) the then-current Target Bonus, payable in a lump sum within sixty (60) days following the Date of Termination;
  - ii. the benefits set forth in Section 7(b)(ii), provided that solely for this purpose, "Severance Period" shall mean the twelve (12) month period following the Date of Termination; and
  - iii. all unvested equity or equity-based awards that vest solely based on the passage of time and are then held by the Executive under any Company equity compensation plans shall immediately become 100% vested (with any such awards that vest in whole or in part based on the attainment of performance-vesting conditions being governed by the terms of the applicable award agreement), and the time period that the Executive may have to exercise any stock options shall be extended for a period equal to the shorter of (x) 12 months or (y) the remaining term of the applicable stock option.
- (a) Cause. The Company shall have "Cause" to terminate Executive's employment hereunder upon:
- (i) the commission by the Executive of, or indictment of the Executive for, (A) a felony or (B) any misdemeanor involving moral turpitude, deceit, or intentional fraud ("indictment," for these purposes, meaning an indictment, probable cause hearing or any other procedure pursuant to which an initial determination of probable or reasonable cause with respect to such offense is made);
  - (ii) the Executive's gross negligence, willful misconduct or repeated insubordination with respect to the Company or any Affiliate;
  - (iii) the Executive's use of alcohol or illegal drugs in a manner that impairs the performance of the Executive's obligations under this Agreement;
  - (iv) the Executive has engaged in misconduct that violates any applicable state or federal law prohibiting workplace harassment, including but not limited to sexual harassment, and/or discrimination, or that violates any written policy of the Company adopted to prevent workplace harassment or discrimination;
  - (v) the Executive's engagement in conduct which the Executive knows or reasonably should have known would cause the Company to violate any state or federal law; or
  - (vi) (A) repeated failure of Executive to substantially perform his employment duties hereunder or (B) the Executive's material breach of any of the material obligations of the Executive under this Agreement if such

breach is not cured within five (5) days of notice of such breach to the Executive from the Board of Directors.

- (b) Change in Control. “Change in Control” shall have the following meaning for purposes of this Agreement:
- (i) any “person,” as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “Act”) (other than Parent, any Affiliate, or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of Parent or any Affiliate), together with all “affiliates” and “associates” (as such terms are defined in Rule 12b-2 under the Act) of such person, shall become the “beneficial owner” (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities of Parent representing fifty percent (50%) or more of the combined voting power of Parent’s then outstanding securities having the right to vote in an election of the Board (“Voting Securities”) (in such case other than as a result of an acquisition of securities directly from Parent); or
  - (ii) the consummation of (A) any consolidation or merger of Parent where the shareholders of Parent, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, shares representing in the aggregate more than fifty percent (50%) of the voting shares of Parent issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any), or (B) any sale or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of Parent.

Notwithstanding the foregoing, a Change in Control shall not be deemed to have occurred (x) as a result of an initial public offering or direct listing of Parent’s equity securities or other financing transaction, (y) as a result of a transaction that occurs to change the domicile of Parent, or (z) for purposes of the foregoing clause (i) solely as the result of an acquisition of securities by Parent that, by reducing the number of shares of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by any person to fifty percent (50%) or more of the combined voting power of all of the then outstanding Voting Securities; provided, however, that if any person referred to in this sentence shall thereafter become the beneficial owner of any additional shares of Voting Securities (other than pursuant to a stock split, stock dividend, or similar transaction or as a result of an acquisition of securities directly from Parent) and immediately thereafter beneficially owns fifty percent (50%) or more of the combined voting power of all of the then outstanding Voting Securities, then a Change in Control shall be deemed to have occurred for purposes of the foregoing clause (i). Notwithstanding the foregoing, a Change in Control shall not have occurred unless the transaction or event constituting the Change in Control would also constitute a “change in control event” (as defined in Treasury Regulation §1.409A-3(i)(5)) under Section 409A (defined below).

- (c) Code. “Code” shall mean the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder.
  - (d) Disability. “Disability” shall mean termination because the Executive is unable due to a physical or mental condition to perform the essential functions of his position with or without reasonable accommodation for six (6) months in the aggregate during any twelve (12) month period or based on the written certification by two licensed physicians of the likely continuation of such condition for such period. This definition shall be interpreted and applied consistent with the Americans with Disabilities Act, the Family and Medical Leave Act, and other applicable law. In the event Executive’s employment is terminated based on the Executive’s Disability, then the Executive shall not be entitled to any severance payments or benefits, except as provided in Section 6(c).
  - (e) Good Reason. “Good Reason” shall mean the Company’s material breach of any of the material obligations of the Company under this Agreement. Notwithstanding the foregoing, no Good Reason will have occurred unless and until: (a) Executive resigns within ninety (90) days of Executive’s knowledge of the occurrence of the facts and circumstances underlying the Good Reason event, (b) Executive has provided the Company, within sixty (60) days of Executive’s knowledge of the occurrence of the facts and circumstances underlying the Good Reason event, written notice stating with specificity the applicable facts and circumstances underlying such finding of Good Reason; (c) the Company has had an opportunity to cure the same within thirty (30) days after the receipt of such notice; and (d) the Company shall have failed to so cure within such period.
9. Restrictive Covenants.
- (a) Confidentiality. On or shortly following the Effective Date, as a condition of Executive’s employment hereunder, the Executive shall sign and enter into the Parent’s standard form Confidentiality and Developments Agreement.
  - (b) Nonsolicitation. During the Term and for a period of twelve (12) months after the Date of Termination, Executive will not directly or indirectly (i) solicit any individual who, at the time of the solicitation is, or within the six (6) month prior to the Date of Termination was, an employee of or consultant to Company or any Affiliate to terminate his or her relationship with the Company or any Affiliate; or (ii) attempt to induce any clients, licensors, licensees or customers of Company or any Affiliate to terminate, breach or materially change any contractual or other relationship with Company or any Affiliate.
  - (c) Use of Material Undisclosed Information. The Executive acknowledges that it is the policy of the Company that all employees are prohibited from benefiting from the possession of material undisclosed information concerning the Company or any Affiliates, providers or business partners (in each case provided they are listed on a national or international securities exchange) with respect to trading in the public

securities markets. The Executive covenants and agrees that he will abide by such policy.

- (d) Reasonable Restrictions. The Executive further acknowledges and agrees that the provisions of this Section 9 are reasonable and properly required for the adequate protection of the Company's business. Executive represents and warrants that (i) the restrictive provisions of this Section 9 will not substantially impair Executive's ability to earn a livelihood, nor will such provisions cause Executive undue hardship, and (ii) Executive has fully and carefully read this Agreement and has been advised by the Company to consult with an attorney of Executive's choice and that Executive fully understands and agrees with the provisions of this Agreement, including this Section 9.
  - (e) Blue Penciling. If, at the time of enforcement of any of the provisions of this Section 9, a court shall hold that the duration, scope, geographic area or other restrictions stated herein are unreasonable under circumstances then existing, Executive and the Company agree that the maximum duration, scope, geographic area or other restrictions deemed reasonable under such circumstances by such court shall be substituted for the stated duration, scope, geographic area or other restrictions.
10. Cooperation.
- (a) Third-Party Agreements and Rights. The Executive hereby confirms that the Executive is not bound by the terms of any agreement with any previous employer or other party which restricts in any way the Executive's use or disclosure of information or the Executive's engagement in any business. The Executive represents to the Company that the Executive's execution of this Agreement, the Executive's continued employment with the Company and the performance of the Executive's duties for the Company or any Affiliates will not violate any obligations the Executive may have to any such previous employer or other party. In the Executive's work for the Company or any Affiliates, the Executive will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and the Executive will not bring to the premises of the Company or any Affiliates any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.
  - (b) Litigation and Regulatory Cooperation. During and after the Executive's employment with the Company, the Executive shall reasonably cooperate with the Company and any Affiliate in the defense or prosecution of any claims or actions now in existence or that may be brought in the future against or on behalf of the Company or any Affiliate that relate to events or occurrences that transpired while the Executive was employed by the Company provided that such cooperation after the termination of Executive's employment with the Company does not otherwise interfere with the Executive's subsequent employment and/or engagement with a subsequent employer and/or third parties. The Executive's reasonable cooperation

in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company and any Affiliate at mutually convenient times. During and after the Term, the Executive also shall cooperate reasonably with the Company and any Affiliate in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company or the applicable Affiliate shall reimburse the Executive for any reasonable out-of-pocket expenses (including reasonable legal fees) incurred in connection with the Executive's performance of obligations pursuant to this Section 10(b).

- (c) Injunction. The Executive acknowledges that any material breach by him of his obligations under this Agreement, including but not limited to the restrictions set forth in Section 9 hereof, would result in irreparable injury to the Company or an Affiliate. The Company or the applicable Affiliate shall, therefore, be entitled, without restricting the Company or such applicable Affiliate(s) from other legal and equitable remedies, to injunctive and other equitable relief to prevent or restrain the breach of this Agreement and to withhold compensation and benefits from the Executive if he fails to comply with this Agreement. Nothing in this Section shall be deemed to restrict any other remedy or right the Company, any Affiliate or the Executive may have for any other breach of this Agreement.
- (d) Consent to Jurisdiction. To the extent that any court action is permitted consistent with or to enforce Section 9 of this Agreement, the Parties hereby consent to the jurisdiction of the State of New York and County of New York. Accordingly, with respect to any such court action, the Executive (a) submits to the personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

11. Assignment. This Agreement is personal to Executive, and Executive may not assign or delegate any of his rights or obligations under this Agreement without first obtaining the written consent of the Company. The Company may assign and delegate its rights and obligations under this Agreement, in each case in whole but not in part, without the prior consent of the Executive in the event that, and only in the event that, (a) the Company shall effect a reorganization, consolidate with, or merge into, any other corporation, partnership, organization or other entity, or transfer all or substantially all of its properties or assets to any other corporation, partnership, organization or other entity, (b) such corporation, partnership, organization or other entity referred to in the preceding clause "(a)" including without limitation any affiliate thereof shall by operation of law or expressly in writing assume all obligations of the Company hereunder as fully as if it had been originally made a party to this Agreement.

12. Notices. All notices required under this Agreement shall be given by personal delivery deemed given on the date of receipt, or by postage prepaid certified or registered mail,

return receipt requested, addressed to the Company or to the Executive as follows, or to such other address as either Party shall notify the other by like notice:

**If to the Company:** ATAI Life Sciences US, Inc.  
c/o WeWork, 11th Floor  
524 Broadway  
New York, NY 10012 U.S.A.

with a copy to (by email)  
[\*\*\*], Dentons US,  
LLP ([\*\*\*)

**If to the Executive:** Stephen Bardin  
[\*\*\*]

If sent by mail, such notice shall be deemed to have been given on the date of delivery set forth on the registered or certified mail receipt or upon the third (3rd) day after mailing if delivery is refused.

13. Expenses of Enforcement. In the event that any suit or legal proceeding is brought to enforce any provision of this Agreement, the prevailing Party in such suit or proceeding shall be entitled to receive all of such Party's reasonable expenses, including reasonable attorneys' fees and costs.

14. Advice of Counsel. The Executive acknowledges that, in executing this Agreement, the Executive has had the opportunity to seek the advice of independent legal counsel, and has read and understood all of the terms and provisions of this Agreement. This Agreement shall not be construed against any Party by reason of the drafting or preparation hereof.

15. Section 409A. This Agreement is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), and the Parties hereby agree to amend this Agreement as and when necessary or desirable to conform to or otherwise properly reflect any guidance issued under Section 409A after the date hereof without violating Section 409A. In case any one or more provisions of this Agreement fails to comply with the provisions of Section 409A, the remaining provisions of this Agreement shall remain in effect, and this Agreement shall be administered and applied as if the non-complying provisions were not part of this Agreement. The Parties in that event shall endeavor to agree upon a reasonable substitute for the non-complying provisions, to the extent that a substituted provision would not cause this Agreement to fail to comply with Section 409A, and, upon so agreeing, shall incorporate such substituted provisions into this Agreement. A termination of the Executive's employment hereunder shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amount or benefit constituting "deferred compensation" under Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such



provision of this Agreement, references to a “termination,” “termination of employment” or like terms shall mean “separation from service.” In the event that any payment or benefit made hereunder or under any compensation plan, program or arrangement of the Company would constitute payments or benefits pursuant to a non-qualified deferred compensation plan within the meaning of Section 409A and, at the time of the Executive’s “separation from service” the Executive is a “specified employee” within the meaning of Section 409A, then any such payments or benefits shall be delayed until the six-month anniversary of the date of Executive’s “separation from service”. Each payment made under this Agreement shall be designated as a “separate payment” within the meaning of Section 409A. All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A. All reimbursements for expenses paid pursuant hereto that constitute taxable income to the Executive shall in no event be paid later than the end of the calendar year next following the calendar year in which the Executive incurs such expense or pays such related tax. Unless otherwise permitted by Section 409A, the right to reimbursement or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit and the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, respectively, in any other taxable year.

16. Section 280G.

- (a) Notwithstanding anything contained in this Agreement to the contrary, in the event that any payment or benefit received or to be received by the Executive (whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits being hereinafter referred to as the “Total Payments”) would be subject (in whole or part), to the excise tax imposed under Section 4999 of the Code (the “Excise Tax”), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in any other plan, arrangement or agreement, then such remaining Total Payments shall be reduced, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).
- (b) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which Executive shall have waived at such time and in such manner as not to constitute a “payment” within the meaning of Section 280G(b) of

the Code shall be taken into account; (ii) no portion of the Total Payments shall be taken into account which, in the written opinion of an independent, nationally recognized accounting firm (the “Independent Advisors”) selected by the Company, does not constitute a “parachute payment” within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of Independent Advisors, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the “base amount” (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Independent Advisors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

17. Miscellaneous.

- (a) This Agreement shall be governed by, and construed exclusively in accordance with, the laws of the State of New York without giving effect to any choice or conflict of law rules to the contrary. Each Party submits to the nonexclusive jurisdiction of any United States District Court located in New York, New York and of any New York state court sitting in New York, New York for purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. Each Party irrevocably waives any objection which it may now or hereafter have to the laying of venue in any proceeding brought in such a court, and any claim that any such proceeding was brought in an inconvenient forum.
- (b) Should any provision of this Agreement be held invalid or unenforceable, the remainder of this Agreement shall not be affected and shall be enforceable to the fullest extent permitted at law or in equity.
- (c) This Agreement contains the entire agreement between the Parties concerning the subject matter hereof and supersedes all prior conversations, proposals, negotiations, understandings and agreements, whether written or oral, concerning the subject matter hereof, including, without limitation, the Prior Agreement. (d) This Agreement shall not be amended, altered, changed, modified, supplemented or rescinded in any manner except by written agreement executed by both Parties expressly referring to this Agreement.
- (e) No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving Party. The failure of any Party to require the performance of any term or obligation of this Agreement, or the waiver by any Party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.


- (f) This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.
- (g) The Parties recognize that litigation in federal or state courts or before federal or state administrative agencies of disputes arising out of the Executive's employment with the Company or out of this Agreement, or the Executive's termination of employment or termination of this Agreement, may not be in the best interests of either the Executive or the Company, and may result in unnecessary costs, delays, complexities, and uncertainty. The Parties agree that any dispute between the Parties arising out of or relating to the negotiation, execution, performance or termination of this Agreement or the Executive's employment, including, but not limited to, any claim arising out of this Agreement, claims under Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act of 1990, Section 1981 of the Civil Rights Act of 1966, as amended, the Family Medical Leave Act, the Executive Retirement Income Security Act, and any similar federal, state or local law, statute, regulation, or any common law doctrine, whether that dispute arises during or after employment, shall be settled by binding arbitration in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association; *provided, however*, that this dispute resolution provision shall not apply to any separate agreements between the Parties that do not themselves specify arbitration as an exclusive remedy. The location for the arbitration shall be the New York metropolitan area. Any award made by such panel shall be final, binding and conclusive on the Parties for all purposes, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. The arbitrators' fees and expenses and all administrative fees and expenses associated with the filing of the arbitration shall be borne by the Company; *provided, however*, that at the Executive's option, Executive may voluntarily pay up to one-half the costs and fees. The Parties acknowledge and agree that their obligations to arbitrate under this Section survive the termination of this Agreement and continue after the termination of the employment relationship between Executive and the Company. The Parties each further agree that the arbitration provisions of this Agreement shall provide each Party with its exclusive remedy, and each Party expressly waives any right it might have to seek redress in any other forum, except as otherwise expressly provided in this Agreement. By election arbitration as the means for final settlement of all claims, **the Parties hereby waive their respective rights to, and agree not to, sue each other in any action in a Federal, State or local court with respect to such claims, but may seek to enforce in court an arbitration award rendered pursuant to this Agreement. The Parties specifically agree to waive their respective rights to a trial by jury, and further agree that no demand, request or motion will be made for trial by jury.**

*[Signature page to follow]*

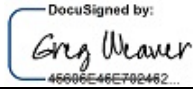
IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date set forth opposite their respective names below.

**COMPANY**

ATAI LIFE SCIENCES N.V.

By:   
Name: Florian Brand  
Title: CEO

ATAI LIFE SCIENCES US, INC.

By:   
Name: Greg Weaver  
Title: CFO

**EXECUTIVE**

  
Stephen Bardin

**EXHIBIT A**  
**Separation Agreement and Release**

This Separation Agreement and Release (“Agreement”) is made by and between Stephen Bardin (“Executive”) and ATAI Life Sciences US, Inc., a Delaware corporation (together with any successor, the “Company”) (collectively referred to as the “Parties” or individually referred to as a “Party”). Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Employment Agreement (as defined below).

WHEREAS, in connection with Executive’s termination of employment with the Company or a subsidiary or affiliate of the Company effective \_\_\_\_\_, 20\_\_, 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 employment 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, 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 severance payments and benefits described in Section [7(b)/7(c)] of the Employment Agreement, which, pursuant to the Employment 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. Severance Payments and Benefits; Salary and Benefits. The Company agrees to provide Executive with the severance payments and benefits described in Section [7(b)/7(c)] of the Employment Agreement, payable at the times set forth in, and subject to the terms and conditions of, the Employment Agreement. In addition, to the extent not already paid, and subject to the terms and conditions of the Employment Agreement, the Company shall pay or provide to Executive all other payments or benefits described in Section 6(c) of the Employment Agreement, subject to and in accordance with the terms thereof.

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, equity holders, 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, including, without limitation:

(a) any and all claims relating to or arising from Executive’s employment or service relationship with the Company or any of its direct or indirect subsidiaries or affiliates and the termination of that relationship;

(b) any and all claims relating to, or arising from, Executive’s right to purchase, or actual purchase of any shares of stock or other equity interests of the Company or any of its affiliates,

including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state law, and securities fraud under any state or federal law;

(c) any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;

(d) any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Labor Standards Act; the Fair Credit Reporting Act; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Family and Medical Leave Act; and the Sarbanes-Oxley Act of 2002;

(e) any and all claims for violation of the federal or any state constitution;

(f) any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

(g) any claim for any loss, cost, damage, or expense arising out of any dispute over the non-withholding or other tax treatment of any of the proceeds received by Executive as a result of this Agreement;

(h) any and all claims arising out of the wage and hour and wage payments laws and regulations of the state or states in which Executive has provided service to the Company or any of its affiliates (including without limitation the New York Labor Law (including but not limited to all provisions prohibiting discrimination and retaliation, and all provisions regulating wage and hour law); and

(i) any and all claims for attorneys' fees and costs.

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, including, but not limited to, Executive's right to report possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation and any right to receive an award for information provided thereunder, Executive's right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, or any other local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, against the Company for discrimination (with the understanding that Executive's release of claims herein bars Executive from recovering such monetary relief from the Company or any Releasee for any alleged discriminatory treatment), claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law, claims to continued participation in certain of the Company's group benefit plans pursuant to the terms

and conditions of COBRA, claims to any benefit entitlements vested as the date of separation of Executive's employment, pursuant to written terms of any employee benefit plan of the Company or its affiliates and Executive's right under applicable law and any Retained Claims. This release further does not release claims for breach of Section 6(c) or Section [7(b)/7(c)] of the Employment Agreement.

3. Acknowledgment of Waiver of Claims under ADEA. Executive understands and acknowledges that Executive is waiving and releasing any rights Executive may have under the Age Discrimination in Employment Act of 1967 ("ADEA"), and that this waiver and release is knowing and voluntary. Executive understands and agrees that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the date Executive signs this Agreement. Executive understands and acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Executive was already entitled. Executive further understands and acknowledges that Executive has been advised by this writing that: (a) Executive should consult with an attorney prior to executing this Agreement; (b) Executive has 21 days within which to consider this Agreement, and the Parties agree that such time period to review this Agreement shall not be extended upon any material or immaterial changes to this Agreement; (c) Executive has seven business days following Executive's execution of this Agreement to revoke this Agreement pursuant to written notice to the Company; (d) this Agreement shall not be effective until after the revocation period has expired; and (e) nothing in this Agreement prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by federal law. In the event Executive signs this Agreement and returns it to the Company in less than the 21 day period identified above, Executive hereby acknowledges that Executive has freely and voluntarily chosen to waive the time period allotted for considering this Agreement.

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; Dispute Resolution. This Agreement shall be subject to the provisions of Section 12 and Section 17(a) and (g) of the Employment Agreement.

7. Effective Date. Executive has seven business days after Executive signs this Agreement to revoke it and this Agreement will become effective on the day immediately following the seventh business day after Executive signed this Agreement, so long as it has been signed by the Parties and has not been revoked by Executive before that date.

8. 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; (e) Executive is fully aware of the legal and binding effect of this Agreement; and (f) Executive has had 21 days to review this Agreement.

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

**EXECUTIVE**

Dated: \_\_\_\_\_

\_\_\_\_\_  
Stephen Bardin

**ATAI LIFE SCIENCES US, INC.**

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
Name:  
Title:





## PRESS RELEASE

### atai Life Sciences Reports Second Quarter 2022 Financial Results & Business Update

- *Added an anticipated additional year of runway into 2025 through securing non-dilutive debt facility from Hercules combined with execution of cost optimizations by prioritizing atai's development programs with anticipated meaningful near-term clinical value inflections*
- *Key achieved R&D milestones include completion of the clinical phase of the Drug-Drug-Interaction (DDI) study of PCN-101, database lock for the GRX-917 Phase 1 trial, completion of SAD portion of ongoing KUR-101 Phase 1 trial, and initiation of VLS-01 Phase 1 trial*
- *Non-dilutive financing facility of up to \$175M, plus \$312M existing cash on hand as of June 30, 2022, gives atai access to up to \$487M to continue developing next generation mental health treatments*

**Video interview with Management to be posted today at 8:30 a.m. EDT**

NEW YORK and BERLIN — [GLOBE NEWSWIRE] – 15 AUGUST 2022 – atai Life Sciences N.V. (Nasdaq:ATAI) (“atai” or “the Company”), a clinical-stage biopharmaceutical company aiming to transform the treatment of mental health disorders, today reported financial results for the quarter ended June 30, 2022, and provided a business update.

“We have taken strong actions to extend our anticipated runway by one year into 2025. We further strengthened our already strong cash position of \$312M at end of Q2 by securing a non-dilutive term loan facility of up to \$175M, and we anticipate realizing significant cost savings from a company-wide cost optimization,” said Florian Brand, Chief Executive Officer & Co-Founder of atai. “This additional runway provides us with the ability to achieve numerous proof-of-concept data readouts without additional dilutive financing.”

“We continue to execute on our pipeline – having achieved multiple Phase 1 milestones over the last months. These include the completion of the clinical phase of the PCN-101 drug-drug interaction (DDI) study, database lock of the GRX-917 Phase 1 SAD/MAD trial, completion of the SAD portion of the KUR-101 Phase 1 trial, and the initiation of the VLS-01 Phase 1 trial. Going forward, we are focusing on R&D programs that we anticipate generating meaningful clinical data readouts over the next two years,” said Srinivas Rao, Chief Scientific Officer & Co-Founder of atai. “We are excited about our refocused pipeline with 8 potential value generation events over the next 6-12 months starting with the PCN-101 Phase 2a read out in treatment-resistant depression (TRD) by end of year.”

#### **Video Interview with Management**

A video interview with atai Life Sciences CEO & Co-Founder Florian Brand, CSO & Co-Founder Srinivas Rao, CFO Greg Weaver and Deputy CFO Stephen Bardin will be available today at 8:30 a.m. Eastern Time at <https://vimeo.com/atailifesciences>.

The interview will also be accessible for replay in the “Events” section of the Company’s website at [www.atai.life](http://www.atai.life). The archived copy of the interview will be available on the Company’s website for at least 30 days.

#### **Pipeline Update and Highlights**

atai has completed a company-wide cost optimization initiative and an extensive pipeline review to both reduce our expected operating expenses and prioritize our capital resources on R&D programs anticipated to be potentially the most valuable and meaningful opportunities for patients in our pipeline. This portfolio review process is consistent with our three-pillar strategic approach as we look to achieve clinically meaningful and durable behavioral change in mental health patients.

As a result, the Company has streamlined its pipeline by decelerating programs and discontinuing funding beyond our obligations to several programs, including Revixia, Neuronasal, DemeRx NB, and certain discovery efforts. atai will opportunistically explore business development and partnering opportunities for these deprioritized programs.

atai's remaining refocused pipeline and enabling technologies are the following:

- i. Drug development programs:
  1. COMP360
  2. PCN-101
  3. RL-007
  4. GRX-917
  5. KUR-101
  6. DMX-1002
  7. VLS-01
  8. EMP-01
- ii. Enabling technologies:
  1. Introspect
  2. InnarisBio
  3. IntelgeniX
  4. EntheogeniX

In Q2, the Company continued to advance its programs and is looking forward to additional clinical milestones for the remainder of 2022 and beyond. The Company anticipates all 8 compounds listed above to be in clinical development by the end of this year. atai's development pipeline of pharmaceuticals, digital therapeutics, and precision mental health approaches are supported by a total of 293 issued patents and 125 pending non-provisional patents.

## Recent Developments

### COMPASS Pathways – COMP360 (Psilocybin assisted therapy) to treat Treatment-Resistant Depression (TRD)

- Launched Phase 2 clinical trial of COMP360 in Anorexia Nervosa in July 2022.
- COMP360 Phase 3 program for TRD submitted to FDA and expected to commence by end of FY 2022.
- Kabir Nath, former Senior Managing Director of Global Pharmaceuticals at Otsuka, appointed as new CEO on August 1<sup>st</sup>, 2022.
- Investor Day scheduled for October 12<sup>th</sup>, 2022, during which details on Phase 3 will be presented.

### Perception Neuroscience – PCN-101 (R-ketamine) to treat Treatment-Resistant Depression (TRD)

- Completion of the clinical phase of the Phase 1 DDI study.
- Data from PCN-101 Phase 2 Proof-of-Concept (PoC) study in TRD expected by end of FY 2022.
- PCN-101 Phase 1 SQ to IV bioavailability bridging study is expected to initiate within the next few quarters.

Recognify Life Sciences – RL-007 to treat Cognitive Impairment Associated with Schizophrenia (CIAS)

- RL-007 Phase 2b PoC study for CIAS expected to commence in H2 2022.

GABA Therapeutics – GRX-917 (deuterated etifoxine) to treat Generalized Anxiety Disorder (GAD)

- Database lock of phase 1 SAD/MAD for GRX-917 achieved, and readout of results anticipated in H2 2022.
- GRX-917 PoC trial in healthy volunteers expected to initiate in H2 2022.

Kures – KUR-101 (deuterated mitragynine) to treat Opioid Use Disorder (OUD)

- KUR-101 Phase 1 results expected in H2 2022.
- Enrollment completed in the SAD portion of the Phase 1 trial, and dosing in the second double-blind, placebo- and active-controlled relative efficacy and tolerability portion of the trial has commenced.

DemeRx – DMX-1002 (ibogaine) to treat Opioid Use Disorder (OUD)

- DMX-1002 Phase 1 results expected in H2 2022.

Viridia Life Sciences - VLS-01 (dimethyltryptamine) to treat Treatment-Resistant Depression (TRD)

- VLS-01 Phase 1 SAD trial initiation occurred in May of this year.
- The Phase 1 trial is the first application of Introspect's DTx to an atai pipeline product, and this technology will be used to support subjects before and after dosing.
- The objectives of this phase 1 trial will be to compare the safety, tolerability, and PK of intravenous versus oral transmucosal administration of DMT. The oral transmucosal film product being tested was developed in conjunction with IntelGenX.

EmpathBio - EMP-01 (MDMA derivative) to treat Post-Traumatic Stress Disorder (PTSD)

- EMP-01 Phase 1 SAD trial recently received ethics committee approval, and central regulatory approval is anticipated in H2 2022.
- This trial will incorporate Introspect's DTx to support subjects before and after dosing.

InnarisBio – Nasal spray drug-delivery technology to effect direct-to-brain drug delivery for use in various mental health indications

- InnarisBio proof of mechanism trial results expected in H2 2022.

atai will host an R&D Day for investors on October 25<sup>th</sup>, 2022 to provide further updates and details on its innovative pipeline.

**Team Expansion**

- Stephen Bardin joined atai as CFO Designate in June 2022 and will succeed Greg Weaver as CFO on August 16<sup>th</sup>, 2022. Mr. Weaver has agreed to stay on board as strategic advisor until the end of Q1 2023.
- Kures Therapeutics appointed Chad Beyer, PhD, MBA, as CEO in July 2022.
- GABA Therapeutics appointed Mario Saltarelli, MD, PhD, as CEO and CMO in April 2022.

**Consolidated Financial Results**

- On August 9<sup>th</sup>, atai entered into a term loan facility agreement for up to \$175 million with Hercules Capital, Inc. (NYSE:HTGC). More details are available in a separate press released filed by atai on August 15<sup>th</sup>.

- atai ended the second quarter of 2022 with a cash position of \$312 million, which combined with committed funding from Hercules loan facility is anticipated to provide cash runway into 2025.

#### Cash, Cash Equivalents, and Short-term investments

Cash, cash equivalents and short-term investments totaled \$312.5 million as of June 30, 2022, compared to \$362.3 million as of December 31, 2021. The six-month net decrease of cash of \$49.8 million was primarily attributable to net cash used in operating activities of \$45.9 million, \$3.0 million of additional investments in the platform companies, offset by \$1.9 million received from the conversion of promissory notes and equity issuances.

#### Operating Costs & Expenses

Research and development expenses were \$17.9 million and \$33.4 million for the three and six months ended June 30, 2022, respectively, as compared to \$16.0 million and \$21.6 million for the same prior year periods. The increase of \$1.9 million and \$11.8 million, respectively, was primarily attributable to an increase in personnel costs, which included a decrease in stock-based compensation expense and increased contract research organization expenses related to the advancement of R&D programs.

Acquisition of in-process R&D expense for the six months ended June 30, 2022 of \$0.4 million was related to IPR&D acquired from Kures. Acquisition of in-process R&D expense for the six months ended June 30, 2021 was \$8.9 million, which was related to IPR&D acquired from InnarisBio and Neuronasal.

General and administrative expenses for the three and six months ended June 30, 2022, were \$17.2 million and \$35.2 million, respectively, as compared to \$37.3 million and \$46.6 million in the same prior year periods. The decrease of \$20.1 million and \$11.4 million, respectively, was primarily attributable to a decrease in stock-based compensation expense and professional fees, partially offset by an increase in insurance costs, and personnel and facilities costs.

Net loss attributable to shareholders for the three months ended June 30, 2022, was \$36.6 million (including non-cash share-based compensation expense of \$9.5 million) as compared to \$48.5 million (including non-cash share-based compensation expense of \$37.5 million) for the comparable prior year period.

Net loss attributable to shareholders for the six- months ended June 30, 2022, was \$73.5 million (including non-cash share-based compensation expense of \$19.7 million) as compared to \$47.8 million (including non-cash share-based compensation expense of \$37.7 million) for the comparable prior year period.

#### **About atai Life Sciences**

atai Life Sciences is a clinical-stage biopharmaceutical company aiming to transform the treatment of mental health disorders. Founded in 2018 as a response to the significant unmet need and lack of innovation in the mental health treatment landscape, atai is dedicated to acquiring, incubating, and 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 across its companies 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. All statements contained in this press release other than statements of historical fact should be considered forward-looking statements, including without limitation statements regarding our future operating results and financial position, the success, cost, and timing of development of our product candidates, including the progress of preclinical studies and clinical trials and related milestones, the commercialization of our current product candidates and any other product candidates we may identify and pursue, if approved, including our ability to successfully build a specialty sales force and commercial infrastructure to market our current product candidates and any other product candidates we may identify and pursue, the timing of and our ability to obtain and maintain regulatory approvals, our business strategy and plans, potential acquisitions, the sufficiency of our cash and cash equivalents to fund our operations, the plans and objectives of management for future operations and capital expenditures, and our participating in upcoming events and conferences.

The forward-looking statements in this press release are neither promises nor guarantees, and you should not place undue reliance on these forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions that could cause actual results to differ materially from those expressed or implied by the forward-looking statements, including without limitation: we are a clinical-stage biopharmaceutical company and have incurred significant losses since our inception, and we anticipate that we will continue to incur significant losses for the foreseeable future; we will require substantial additional funding to achieve our business goals, and if we are unable to obtain this funding when needed and on acceptable terms, we could be forced to delay, limit or terminate our product development efforts; our limited operating history may make it difficult to evaluate the success of our business and to assess our future viability; we have never generated revenue and may never be profitable; clinical and preclinical development is uncertain, and our preclinical programs may experience delays or may never advance to clinical trials; we rely on third parties to assist in conducting our clinical trials and some aspects of our research and preclinical testing, and those clinical trials, including progress and related milestones, may be impacted by several factors including the failure by such third parties to meet deadlines for the completion of such trials, research, or testing, changes to trial sites and other circumstances; we cannot give any assurance that any of our product candidates will receive regulatory approval, which is necessary before they can be commercialized; third parties may claim that we are infringing, misappropriating or otherwise violating their intellectual property rights, the outcome of which would be uncertain and may prevent or delay our development and commercialization efforts; and a pandemic, epidemic, or outbreak of an infectious disease, such as the COVID-19 pandemic, may materially and adversely affect our business, including our preclinical studies, clinical trials, third parties on whom we rely, our supply chain, our ability to raise capital, our ability to conduct regular business and our financial results. These and other important factors described in the section titled “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 filed with the Securities and Exchange Commission (“SEC”) and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, as updated by our subsequent filings with the SEC, may cause our

actual results, performance, or achievements to differ materially and adversely from those expressed or implied by the forward-looking statements. Any such forward-looking statements represent management's estimates as of the date of this press release. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

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**ATAI LIFE SCIENCES N.V.**  
**CONDENSED CONSOLIDATED BALANCE SHEET**  
(Amounts in thousands)

	June 30, 2022 (unaudited)	December 31, 2021 (1)
<b>Assets</b>		
Cash and cash equivalents	\$ 84,132	\$ 362,266
Debt securities carried at fair value	228,354	—
Prepaid expenses and other current assets	11,122	11,903
Short term notes receivable	—	913
Property and equipment, net	303	149
Equity method investments	1,162	16,131
Other investments	9,233	11,628
Long term notes receivable - related parties	7,040	3,835
Other assets	7,590	7,341
Total assets	<u>\$ 348,936</u>	<u>\$ 414,166</u>
<b>Liabilities and Stockholders' Equity</b>		
Accounts payable	2,738	6,004
Accrued liabilities	18,913	14,829
Current portion of contingent consideration liability - related parties	—	51
Other current liabilities	306	51
Non-current portion of contingent consideration liability - related parties	2,338	2,432
Convertible promissory notes - related parties, net of discounts and deferred issuance	619	743
Other liabilities	3,900	4,097
Total stockholders' equity attributable to ATAI Life Sciences N.V. stockholders	311,675	376,908
Noncontrolling interests	8,447	9,051
Total liabilities and stockholders' equity'	<u>\$ 348,936</u>	<u>\$ 414,166</u>

(1) The condensed consolidated financial statements as of and for the year ended December 31, 2021 are derived from the audited consolidated financial statements as of that date.

**ATAI LIFE SCIENCES N.V.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Amounts in thousands, except share and per share amounts)  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
License revenue	\$ 170	\$ —	\$ 170	\$ 19,880
Operating expenses:				
Research and development	17,949	16,026	33,409	21,611
Acquisition of in-process research and development	357	7,962	357	8,934
General and administrative	17,221	37,331	35,203	46,604
Total operating expenses	<u>35,527</u>	<u>61,319</u>	<u>68,969</u>	<u>77,149</u>
Loss from operations	<u>(35,357)</u>	<u>(61,319)</u>	<u>(68,799)</u>	<u>(57,269)</u>
Other income (expense), net	4,551	(5,982)	6,072	(4,279)
Loss before income taxes	<u>(30,806)</u>	<u>(67,301)</u>	<u>(62,727)</u>	<u>(61,548)</u>
Provision for income taxes	(51)	(58)	(92)	(64)
Gain on dilution of equity method investments	—	16,923	—	16,923
Losses from investments in equity method investees, net of tax	<u>(6,652)</u>	<u>(2,937)</u>	<u>(12,248)</u>	<u>(4,640)</u>
Net loss	<u>(37,509)</u>	<u>(53,373)</u>	<u>(75,067)</u>	<u>(49,329)</u>
Net loss attributable to redeemable noncontrolling interests and noncontrolling interests	(891)	(4,912)	(1,580)	(1,556)
Net loss attributable to ATAI Life Sciences N.V. stockholders	<u>\$ (36,618)</u>	<u>\$ (48,461)</u>	<u>\$ (73,487)</u>	<u>\$ (47,773)</u>
Net loss per share attributable to ATAI Life Sciences N.V. stockholders — basic and diluted	<u>\$ (0.24)</u>	<u>\$ (0.37)</u>	<u>\$ (0.48)</u>	<u>\$ (0.38)</u>
Weighted average common shares outstanding attributable to ATAI Life Sciences N.V. stockholders — basic and diluted	<u>153,971,202</u>	<u>132,265,075</u>	<u>153,751,456</u>	<u>125,797,732</u>