

March 3, 2021

Florian Brand  
Chief Executive Officer  
ATAI Life Sciences B.V.  
c/o Mindspace  
Krausenstrabe 9-10  
10117 Berlin, Germany

B.V.  
Statement on Form S-1  
February 1, 2021

Re: ATAI Life Sciences  
Draft Registration  
Submitted on  
CIK No. 0001840904

Dear Mr. Brand:

We have reviewed your draft registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by providing the requested information and either submitting an amended draft registration statement or publicly filing your registration statement on EDGAR. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing the information you provide in response to these comments and your amended draft registration statement or filed registration statement, we may have additional comments.

Draft Registration Statement on Form S-1 submitted February 1, 2021

Market and Industry Data, page ii

1. We note your statement that industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. These statements appear to imply a disclaimer of responsibility for this information in the registration statement. Please either delete this statement or specifically state that you are liable for the information related to the market and industry data.

Prospectus Summary

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Our Company, page 1

2. Please include an organization and ownership chart to explain the structure of your company and its subsidiaries, including your various ownership percentages. Please also include any variable interest entities. In addition, your ownership in

each of these subsidiaries or variable interest entities should be clarified throughout your registration statement. For example, revise references to your subsidiaries to use the partially/wholly owned qualifiers.  
Our Process, page 2

3. We note your disclosure in your graphic on page 2 that one of your key selection criteria is that your product candidates have the potential to be first-in-class and throughout the registration statement you make statements that your "portfolio includes a number of compounds that have the potential to be developed as first-in-class therapeutics." The term "first-in-class" suggests that your product candidates are effective and likely to be approved. Given the early stages of development for each of your candidates, the term appears speculative. Please revise to delete these references throughout your registration statement. We will not object to statements that you are developing the candidates to address an unmet need.  
Our Enabling Technologies, page 3

4. We note your statement here and elsewhere in your draft offering statement that your digital therapeutics platform may "improve patient outcomes" and "has the potential to both secure stronger intellectual property, or IP, protection and increase the probability of success for [y]our programs." Given the current stage of your product candidates, please remove your statement that your digital therapeutics platform can "improve patient outcomes" and "increase the probability of success of [y]our programs," or otherwise provide your basis for this claim. In addition, please update your disclosure to explain how your digital therapeutics platform works as well as clarify what makes it novel or unique when compared to existing technology.  
Our Pipeline, page 3

5. With respect to the "Total Programs and Enabling Technologies Per Year Since Inception" chart, we note it indicates you currently have 13 programs and technologies in development. However, you only depict six product candidates in the pipeline table. Additionally, we note you have four other programs identified on pages 147 and 148. To the extent that the other 7 programs and technologies are not material, please move the chart and references to these programs and technologies to the Business section where they can be put in proper context.

6. Additionally, with respect to the total programs and technologies chart, please clarify the following:

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Whether the programs attributed to each year, include the number of continuing programs from the prior year;  
Whether there were any programs terminated during the timeframe;  
What minimum criteria was required for inclusion in the chart;  
and  
Which programs were acquired and which were created de novo.  
7. Please disclose which of your product candidates were developed using

each of Entheogenix Biosciences and Introspect Digital Therapeutics.

Additionally, clarify

whether these programs were acquired to developed de novo.

8. We note that you do not hold a majority interest in gaba or Neuronasal. Please explain the

extent to which you control the product candidate development and

clarify your financial

interest in the product candidate, such as rights to commercialization

rights, regulatory or

development milestone payments, etc.

Our Emerging Clinical and Preclinical Programs, page 4

9. We note statements throughout your that imply efficacy. For example only, we note the

following statements you make regarding your product candidates:

"[PCN-101]

demonstrated a rapid and durable response" and "[DMX-102] demonstrated

rapid and

sustained efficacy in treating opioid use disorder." Please revise

your disclosure

throughout your prospectus to revise these and similar statements to

eliminate conclusions

or predictions that your product candidates are effective as

determinations of efficacy are

solely within the authority of the FDA or equivalent foreign

regulator. You may provide a

summary of the objective data that you used to draw these conclusions,

and such

discussion is more appropriate in the Business section where full and

proper context can

be provided.

Implications of Being an Emerging Growth Company, page 7

10. Please provide us with copies of all written communications, as defined in Rule 405 under

the Securities Act, that you, or anyone authorized to do so on your

behalf, present to

potential investors in reliance on Section 5(d) of the Securities Act,

whether or not they

retain copies of the communications.

Collaborative relationships with third parties could cause us to expend

significant resources and

incur substantial business risk with..., page 53

11. In addition to your cross reference to Note 3 of you financial statements, please quantify

the potential aggregate milestones payments outstanding that you may

be required to

make to maintain your current ownership percentages in your various

subsidiaries. In

addition, please expand your disclosure here, or in a separate risk

factor, to explain how

your majority owned operating subsidiaries could seek and accept

capital from third party

investors, thereby diluting your ownership and control over such

entities, without your

consent.

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Use of Proceeds, page 99

12. We note your statement that the use of proceeds is to fund the continued development of

your clinical and preclinical programs. Please revise you disclosure

to allocate the amount

of proceeds you expect to use for each of your programs and specify

how far in the

clinical development of yourproduct candidates you expect to reach

with the net proceeds.

If any material amounts of other funds are necessary to accomplish the

specified purposes

for which the proceeds are to be obtained, state the amounts and

sources of such other funds needed for each such specified purpose and the sources thereof. Refer to Instruction 3 of Item 504 of Regulation S-K. Business, page 126

13. Provide expanded disclosure of the CHIBA license agreement, the Columbia stock purchase and license agreement, the GABA preferred stock purchase agreement, the Neuronasal preferred stock purchase agreement, the DemeRx preferred stock purchase agreement and any other licensing or collaboration agreements related to PCN-101, RL-007, DMX-1002 or GRX-917 to provide: each party's rights and obligations; aggregate amounts paid to date; aggregate potential milestone payments; royalty provisions, quantified within a ten point range; and term and termination provisions. Please file the agreements or provide the basis for your belief they are not required to be filed as exhibits. Our Enabling Technologies, page 135

14. We note your statement here that you believe your Entheogenix joint venture will "accelerate drug discovery" and "be a project engine for atai." Please explain how your technology works and describe what makes the artificial intelligence you are utilizing "novel." In addition, disclose your basis for your belief that this joint venture may be a "project engine" or otherwise advise if any of your product candidates have been discovered by your joint venture. Our Programs, page 136

15. Throughout this section you disclose third-party studies of certain variations or different formulations of your various product candidates. Please revise to clarify whether the prior trials were conducted on your actual product candidate versus a similar product candidate or different formulation.

16. In some instances you compare the results to other products. Please clarify whether the prior trials involved head to head studies. If they did not, remove the disclosure comparing the product candidate to another product.

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Viridia Life Sciences (VLS-01), page 140

17. We note your disclosure that you believe your formulation of DMT has "advantages," including "improved PK-Profile" and Short Duration of Psychedelic Effect." Please include a description of the objective data supporting these claims. Recognify Life Sciences (RL-007), page 141

18. We note your disclosure that "RL-007 demonstrated pro-cognitive effects in three prior clinical trials." However, we also note that these prior trials were evaluating RL-007 for the treatment of neuropathic pain. Please advise on how the "pro-cognitive effects" were measured or observed and explain whether the studies were powered to show statistical significance. Intellectual Property, page 151

19. Please revise your intellectual property disclosure to clearly

describe on an individual basis the type of patent protection granted for each technology, the expiration of each patent held, and the jurisdiction of each patent. In this regard, it may be useful to provide this disclosure in tabular form to support the narrative already included.

Note 5. Equity Method Investments and Other Investments  
Equity Method Investments, page F-27

20. We note your investments in and advances to COMPASS Pathfinder Holding Limited.

Refer to Rule 3-09 and Rule 1-02(w)(1) of Regulation S-X for guidance, and provide us

with your significance calculations for COMPASS in regard to this guidance. Tell us how

you evaluated whether separate financial statements for this significant equity investee

would be material to investors and therefore required.

Note 12. Stock-Based Compensation, page F-83

21. Once you have an estimated offering price or range, please explain to us how you

determined the fair value of the common stock underlying your equity issuances and the

reasons for any differences between the recent valuations of your common stock leading

up to the initial public offering and the estimated offering price.

This information will help

facilitate our review of your accounting for equity issuances including stock compensation

and beneficial conversion features. Please discuss with the staff how to submit your

response.

You may contact Gary Newberry at 202-551-3761 or Kevin Vaughn at 202-551-3494 if

you have questions regarding comments on the financial statements and related matters. Please

contact Jason Drory at 202-8342 or Suzanne Hayes at 202-551-3675 with any other questions.

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Sincerely,

Division of Corporation Finance  
Office of Life Sciences

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