



Creating breakthroughs in mental health

Investor Day

March 6, 2026

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Investor Day Agenda

Agenda Item	Time	Speaker
Strategy and Pipeline	9:00am-9:15am	Srinivas Rao
BPL-003 Clinical Overview	9:15am-9:45am	Kevin Craig
Intellectual Property	9:45am-9:55am	Ryan Barrett
BPL-003 Commercial Framework	9:55am-10:30am	Kavita Panke
Break – 5 minutes		
KOL Roundtable	10:35am-11:20am	KOLs
Moderated Q&A	11:20am-11:55am	AtaiBeckley Management Team & KOLs
Close	11:55am-12:00pm	Srinivas Rao

AtaiBeckley Strategy and Pipeline Overview

Srinivas Rao, M.D., Ph.D.

Co-Founder and CEO

AtaiBeckley is a global leader in transformative mental health therapies

On a mission to transform patient outcomes by developing rapid-acting, durable, and convenient mental health treatments



Major indications with high unmet need

Prioritize indications with significant patient burden and limited recent innovation (e.g., TRD, SAD)



Rapid and durable clinical impact

Advance therapies designed for fast onset and sustained benefit, moving beyond chronic daily or high frequency antidepressant regimens



Built for commercial scalability from Day 1

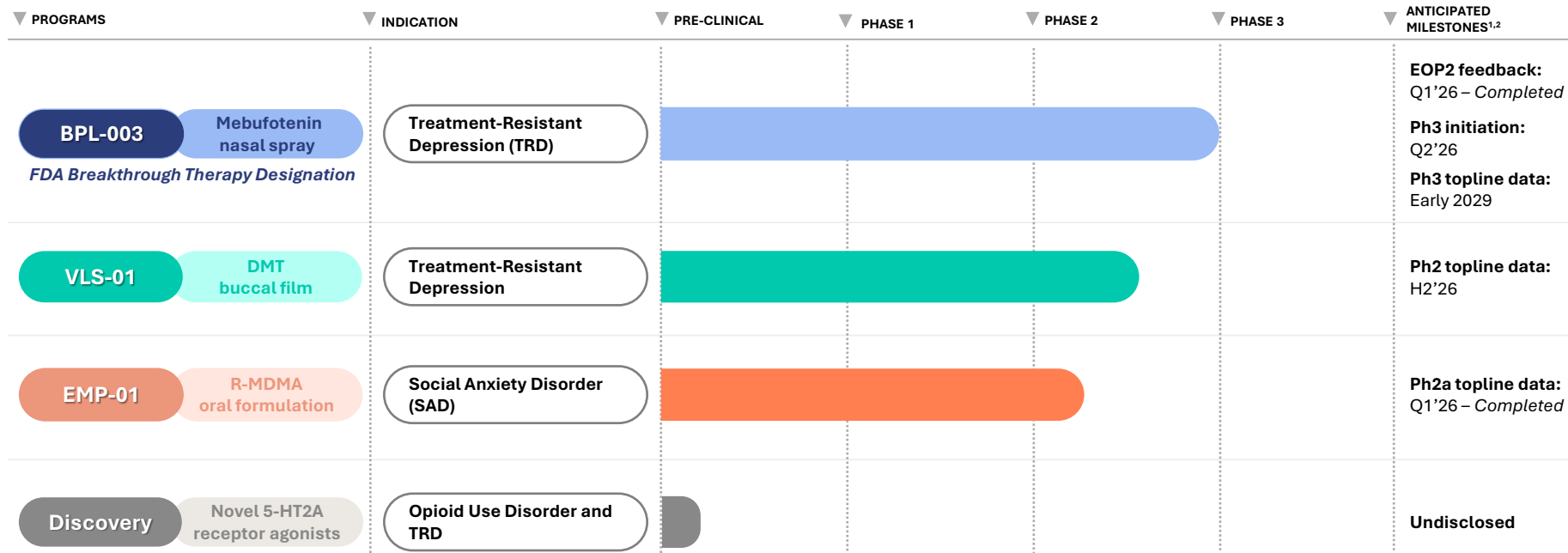
Design practical dosage forms and delivery models that fit into real-world clinical care pathways and support broad adoption



Comprehensive IP across the pipeline

Protect every program with issued U.S. patents and layered claims across compositions and methods

AtaiBeckley's pipeline of novel psychedelic-based neuroplastogens is designed to address urgent unmet needs in mental health



1. All timing provided is estimated; 2. Trial initiation defined as central regulatory and ethics approval. Abbreviations: DMT = Dimethyltryptamine; FDA = Food and Drug Administration; R-MDMA = R-enantiomer of 3,4-methylenedioxy-methamphetamine; EOP2 = FDA End of Phase 2; TRD = Treatment-Resistant Depression.

We are positioned in two key markets, depression and anxiety, representing the two most common mental disorders in the US and a high disease burden

The US depression and anxiety market is projected to grow, achieving a CAGR of 5.02% from 2025 to 2033¹



1 in 5

More than 1 in 5 US adults experience mental illness each year²



~22M

Annual prevalence of MDD among US adults^{*3}



~18M

Annual prevalence of SAD among US adults^{*4}

1. Research & Markets, "United States Anxiety Disorders and Depression Treatment Market Research Report 2025-2033", (2025); 2. SAMHSA, "Key Substance Use and Mental Health Indicators in the US", (2025); 3. Ringeisen et al., "Mental and Substance Use Disorders Prevalence Study (MDPS): Findings Report", (2023); 4. NIMH, "Social Anxiety Disorder", (2025). *Total US population is estimated ~347 MM and total US adult population is estimated ~260 MM (75% of total).
Abbreviations: CAGR = Compounded Annual Growth Rate; MDD = Major Depressive Disorder; SAD = Social Anxiety Disorder.

Next-generation therapies are needed to address gaps in mental health care

The Unmet Needs

- 1. Faster Relief**
Current treatments act too slowly to provide meaningful improvement when patients need it most¹
- 2. Durable, Root Cause Impact**
Existing therapies often fail to deliver durable, lasting relief or address underlying neurobiological vulnerability^{2,3}
- 3. Convenient, Non-Chronic Treatment**
Most available options require ongoing, frequent, long-term dosing that burdens patients and limits adherence^{4,5}

The Solution

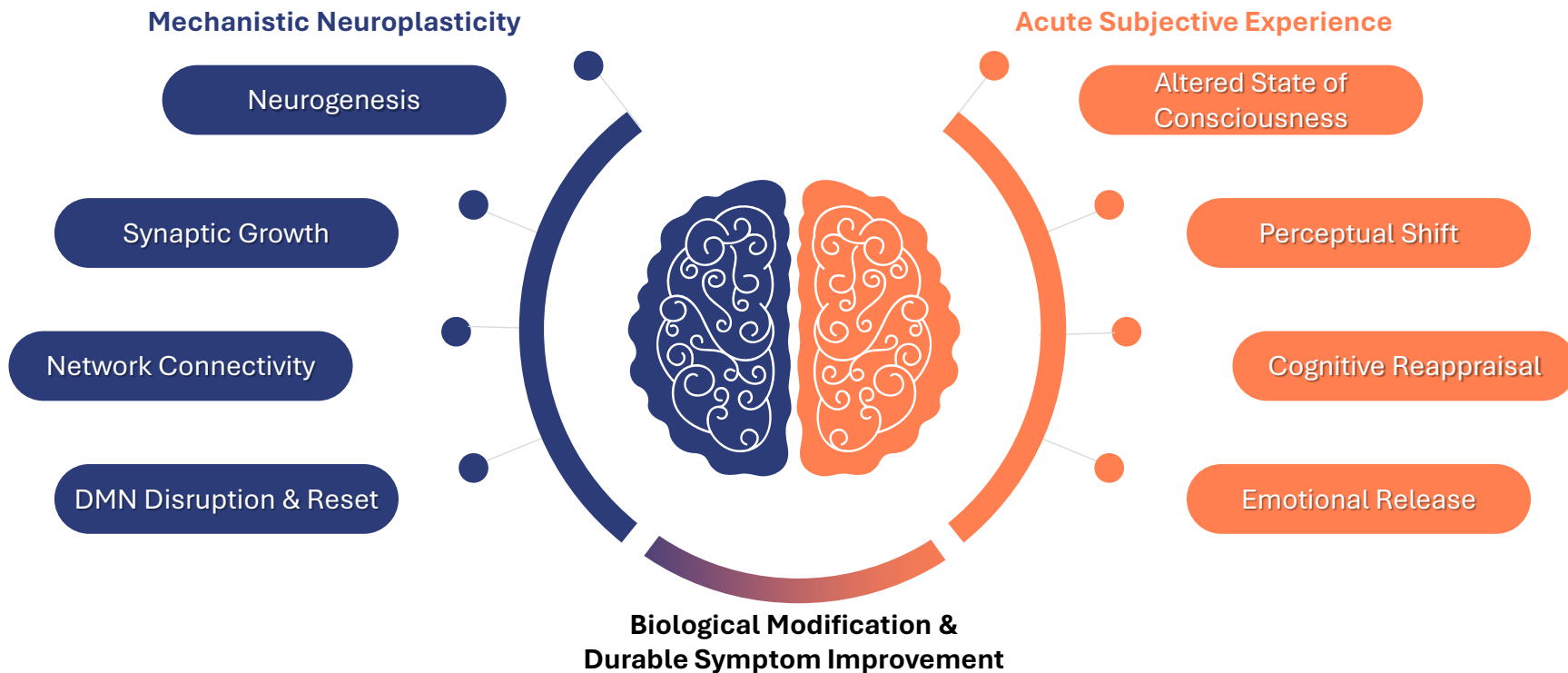
Next-Generation Psychedelic Therapies



Targeting Neuroplasticity for Lasting Benefit

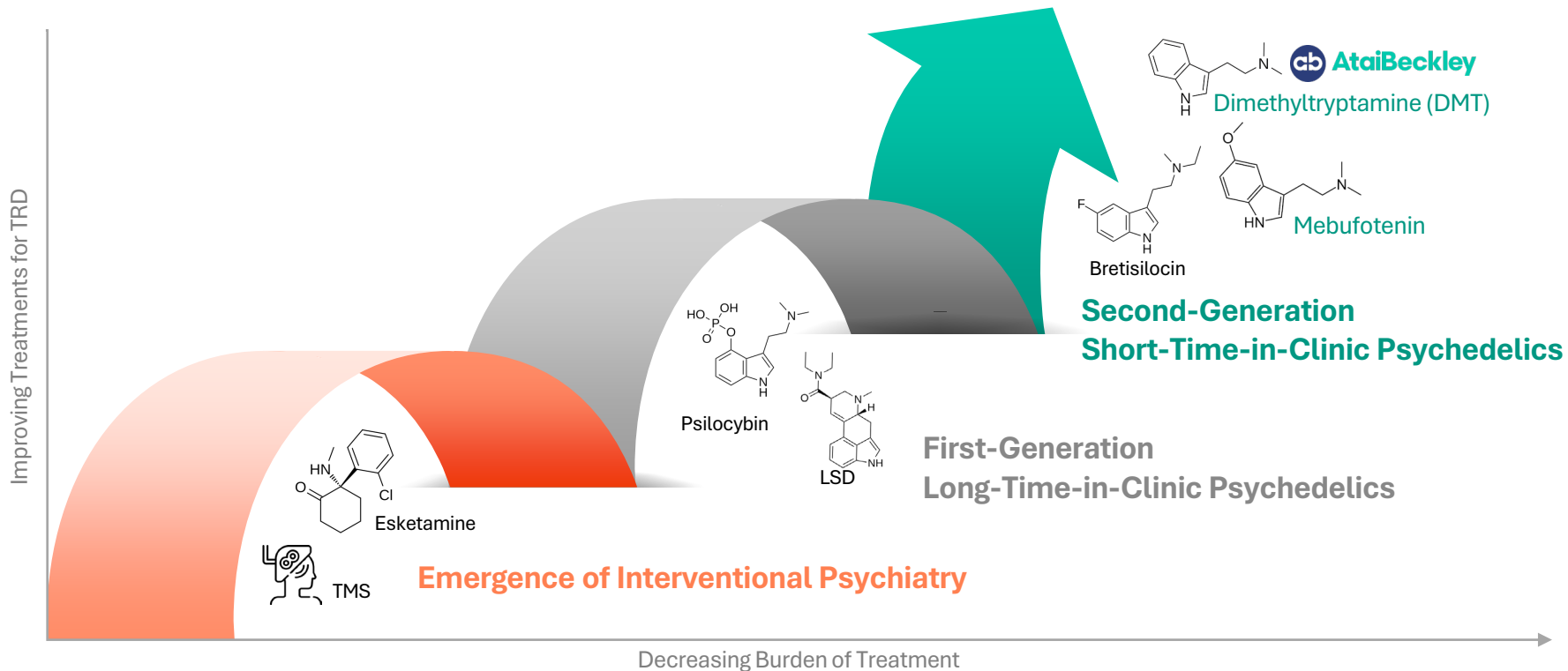
1. Tew et al., "Impact of prior treatment exposure on response to antidepressant treatment in late life," *Am J Geriatr Psychiatry*. (2006); 2. Kajumba et al., "Treatment-resistant depression: molecular mechanisms and management," *Mol Med*. (2024); 3. Zhdanava et al., "The Prevalence and National Burden of Treatment-Resistant Depression and Major Depressive Disorder in the United States," *J Clin Psychiatry*. (2021); 4. Unni et al., "Reasons for non-adherence with antidepressants using the Medication Adherence Reasons Scale in five European countries and United States," *J Affect Disord*. (2024); 5. Janik et al., "Esketamine Monotherapy in Adults With Treatment-Resistant Depression: A Randomized Clinical Trial," *JAMA Psychiatry*. (2025).

Psychedelics engage distinct biological pathways that connect subjective experience and neuroplastic changes into lasting therapeutic effect



1. Agnorelli et al., "Neuroplasticity and psychedelics: A comprehensive examination of classic and non-classic compounds in pre and clinical models", *Neurosci Behav Rev.* (2025); 2. Kishon & Cycowicz, "Psychedelic therapy: bridging neuroplasticity, phenomenology, and clinical outcomes", *Front Psychiatry.* (2025); 3. Gattuso, et al., "Default mode network modulation by psychedelics: a systematic review", *Int J Neuropsychopharmacol.* (2023); 4. Calder & Hasler, "Towards an understanding of psychedelic-induced neuroplasticity", *Neuropsychopharmacol.* (2023). Abbreviations: DMN = Default Mode Network.

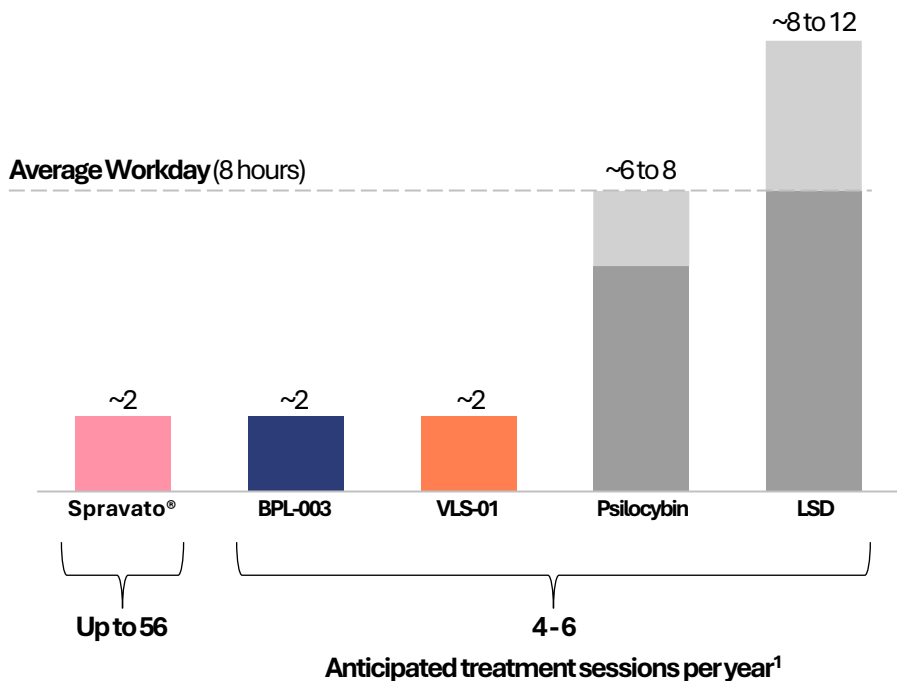
Interventional psychiatry is evolving toward short-session, low-burden psychedelics that provide lasting therapeutic effects



1. Yale Medicine, "What is Interventional Psychiatry?", (2025); 2. Ramaekers et al., "Benefits and challenges of ultra-fast, short-acting psychedelics in the treatment of depression", Am J Psychiatry. (2025); 3. Askariyan, et al., "An overview of psilocybin, LSD, MDMA, and ketamine in revitalizing psychedelic-assisted therapy: Insights, limitations and future directions", Prog Neuropsychopharmacol Biol Psychiatry. (2025). Abbreviations: TMS = Transcranial Magnetic Stimulation; TRD = Treatment-Resistant Depression.

Our commercial vision in TRD is to develop an intermittently dosed, rapid-acting, durable treatment that fits into the established 2-hour in-clinic model

Anticipated Hours to Discharge Post-Dose (illustrative)¹



Key Differentiators Driving Commercial Opportunity



Short (~2 hr) time to discharge



Single-dose BPL-003 showed **durable benefit through Week 8**



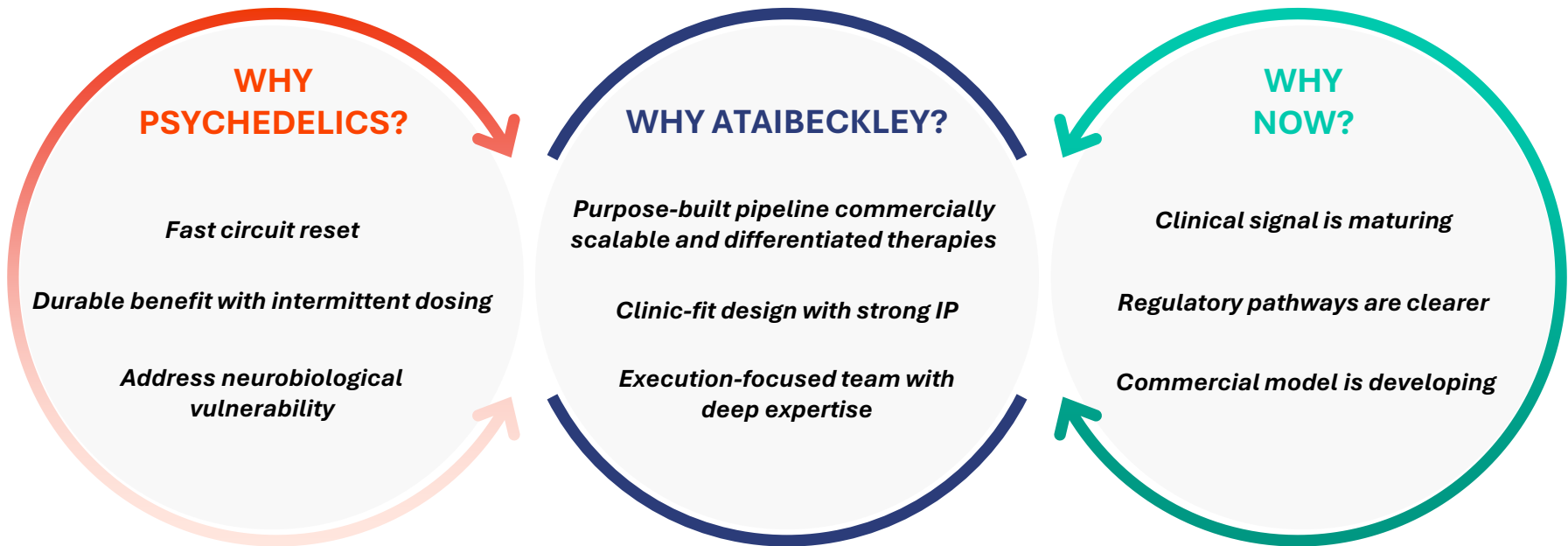
Lower burden from reduced frequency of clinic visits may **expand patient access**



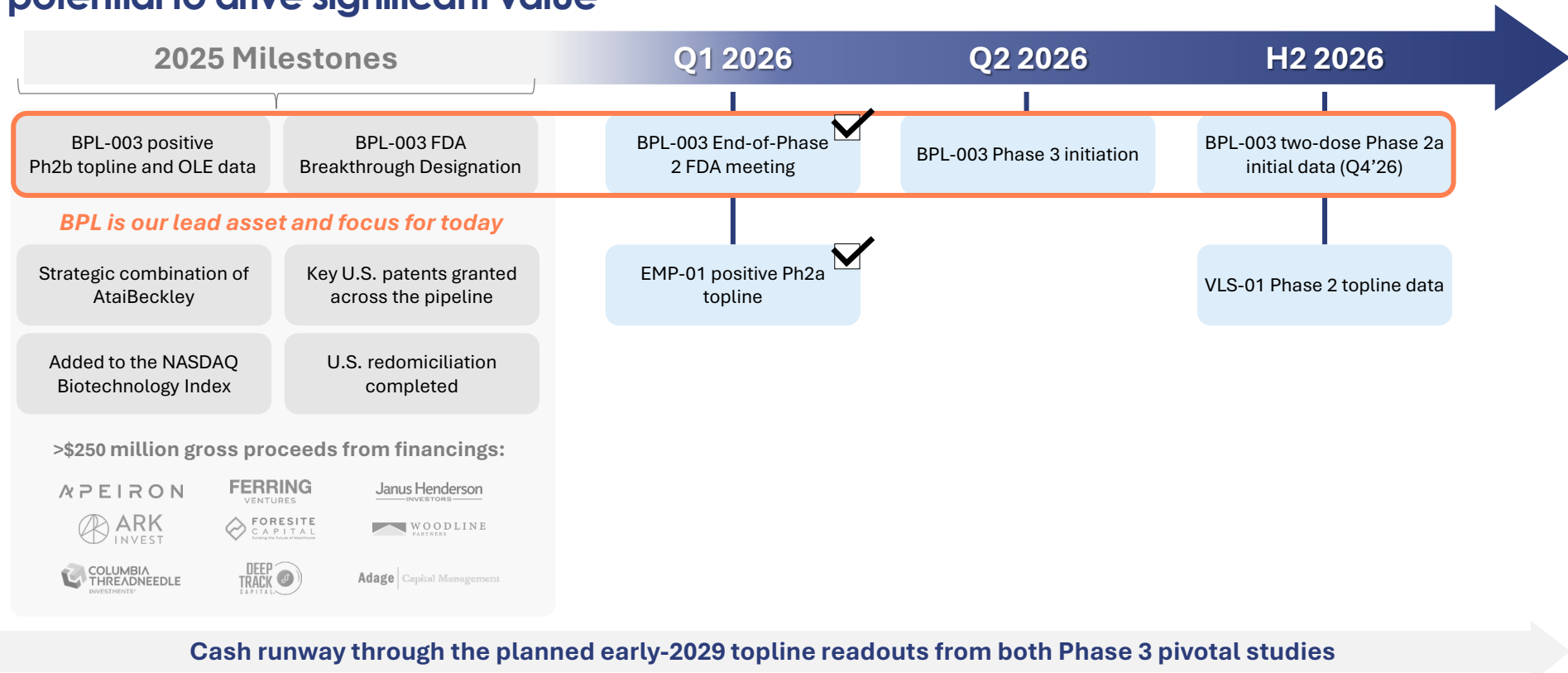
Concentrated prescriber base and fits within **existing infrastructure**

1. Subject to further validation through future clinical studies and real-world evidence. Note: No head-to-head studies have been conducted evaluating BPL-003 to esketamine. As per the FDA label, Spravato® is administered twice a week during weeks 1-4 in the induction phase, followed by maintenance treatment once weekly during weeks 5-8 and then every 2 weeks or once weekly from weeks 9 and after. Abbreviations: LSD = Lysergic Acid Diethylamide; TRD = Treatment-Resistant Depression.

It's our time to lead as psychedelics, our purpose-built pipeline, and the interventional psychiatry market converge



We are entering 2026 with multiple anticipated clinical milestones that have the potential to drive significant value



BPL-003

Mebutotenin benzoate nasal spray for TRD

Kevin Craig, M.D.

Chief Medical Officer

BPL-003 is a dry-powder, intranasal formulation of mebufotenin that acts as a serotonin receptor agonist (predominantly 5-HT1a and 5-HT2a)



Granted **FDA Breakthrough Therapy Designation** following positive Ph2b results (n=193) that demonstrated **rapid and durable antidepressant effects** after a **single dose**



Multiple Ph1 and Ph2 trials of BPL-003 have demonstrated a **favorable safety and efficacy profile**; following a successful End-of-Phase-2 meeting, the program has FDA feedback on the Phase 3 development pathway with **initiation expected in Q2'26**



BPL-003 is designed to be administered **in-clinic** and targets a **short (~2-hour) post-dose time to discharge**, supporting **fit within established sites of care and treatment workflows**

Different routes of administration shape clinical experience, PK, and scalability

Intranasal (e.g., BPL-003)¹

Buccal / Sublingual (e.g., VLS-01)¹

Vaporization / Inhalation¹

IV Infusion¹

Oral¹

- Rapid transmucosal absorption
- Consistent PK
- Familiar workflow

- Rapid transmucosal absorption
- Controlled PK without device dependency

- Very rapid onset
- Exposure depends on inhalation technique
- Pulmonary safety considerations

- Precise but invasive administration
- Limited scalability in psychiatric clinics

- Slower, more variable onset
- First-pass metabolism may limit exposure

Intranasal and buccal / sublingual routes of administration align most closely to real-world treatment requirements:



Predictable PK¹



Rapid Onset¹



Enable ~2-hour in-clinic session



No specialized equipment²



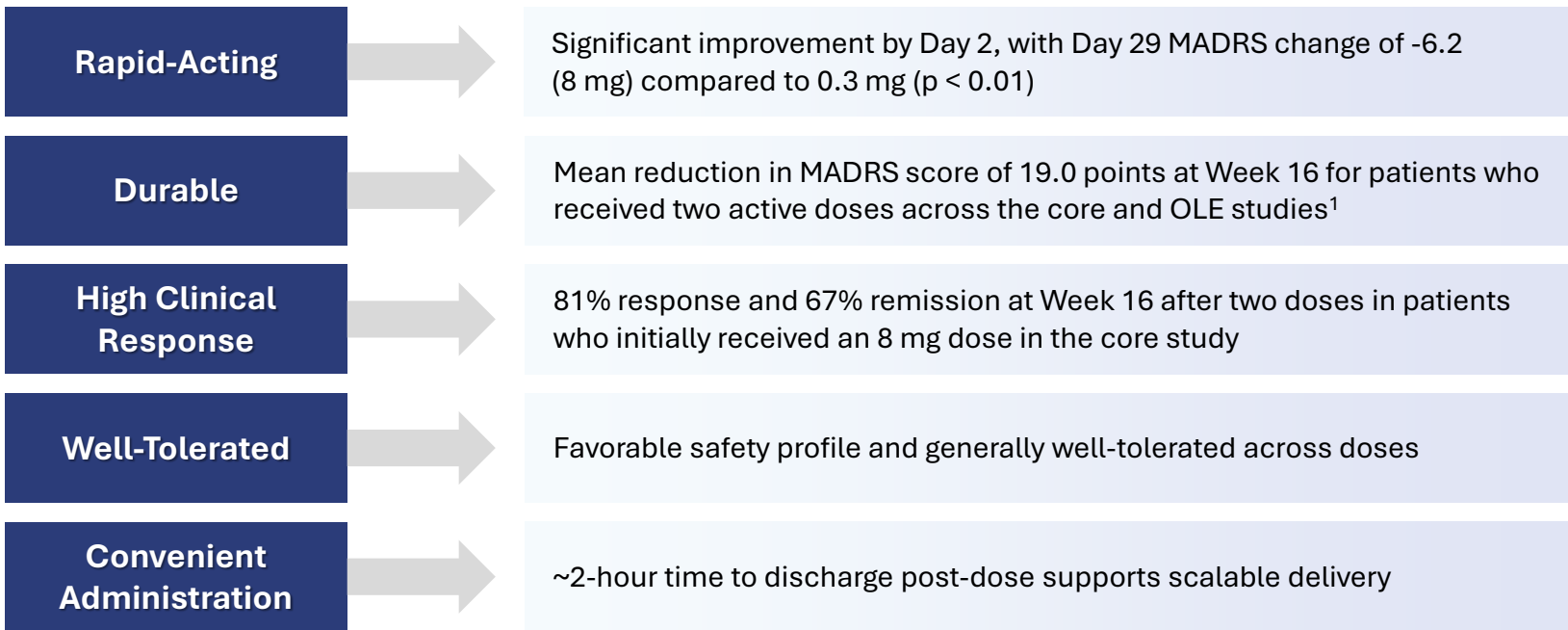
Fits existing psychiatric workflows²

1. Kim & De Jesus, "Medication Routes of Administration", (2023); 2. Spravato® Website, "Treatment-Resistant Depression (TRD) Dosing and Administration Overview", <https://www.spravatohcp.com/dosing-spravato-trd/>.
Abbreviations: IV = Intravenous; PK = Pharmacokinetics.

Phase 2b Data

Phase 2 data demonstrated a compelling, scalable profile supporting phase 3 advancement

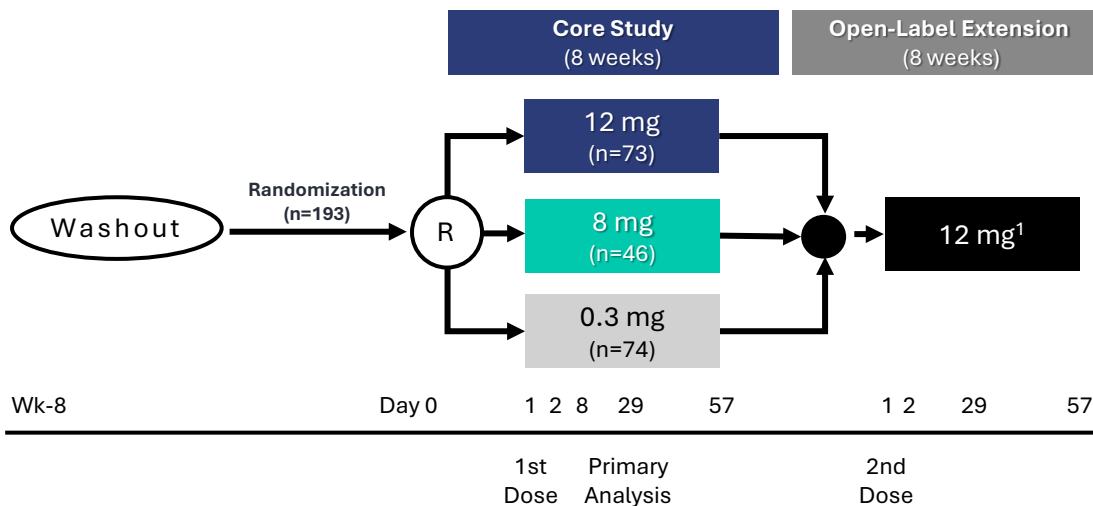
Phase 2b & OLE data underscore BPL-003's rapid, durable, and scalable clinical profile



1. For patients who received an active dose of BPL-003 in the core study (either 8 mg or 12 mg). Abbreviations: MADRS = Montgomery-Åsberg Depression Rating Scale; OLE = Open-Label Extension.

Randomized, quadruple-masked Phase 2b clinical trial of BPL-003 in patients with moderate to severe TRD, with an open-label extension

BPL-003 | PHASE 2B CLINICAL TRIAL DESIGN



KEY INCLUSION CRITERIA

- Patients with **moderate to severe TRD**
- Hamilton Depression Scale (**HAM-D ≥19**)
- Willing and able to **discontinue current antidepressants²**

KEY DETAILS

PRIMARY ENDPOINT:

- **MADRS change from baseline at Week 4 (Day 29), 12 mg vs. 0.3 mg**

OTHER SECONDARY ENDPOINTS:

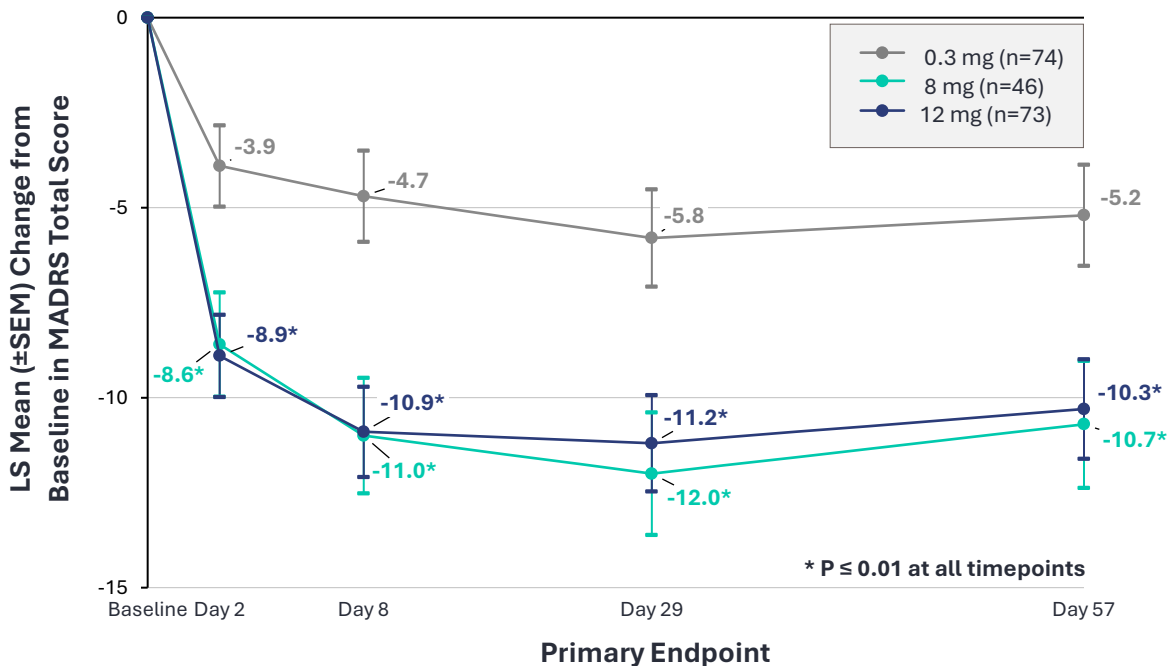
- MADRS change from baseline at Day 2, Week 1 & Week 8
- MADRS change from baseline for 8mg vs. 0.3 mg at Week 4
- Responder and remission rates

1. Patients entering the open-label extension were randomized to receive either a single 12mg dose or a biphasic 4mg and 8mg dose approximately 10 minutes apart;

2. Patients were washed out as applicable. Abbreviations: MADRS = Montgomery-Åsberg Depression Rating Scale; TRD = Treatment-Resistant Depression.

Core study final results: Single-dose of BPL-003 met primary endpoint, with effects sustained out to Week 8

BPL-003 | CHANGE FROM BASELINE IN MADRS TOTAL SCORE – 12 MG & 8 MG VS. 0.3 MG



KEY TAKEAWAYS

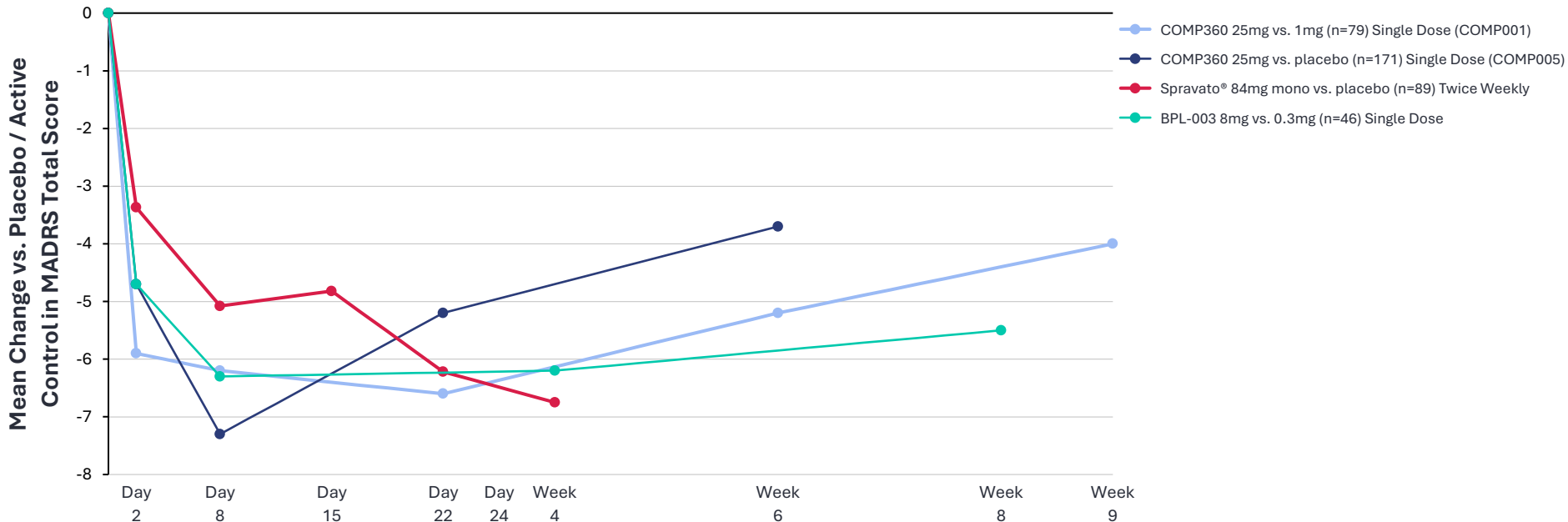
Primary endpoint:

- Statistically significant **MADRS difference** observed at **Day 29 (Week 4)** following a **single 8 mg or 12 mg dose vs. 0.3 mg**:

Treatment Arm	MADRS change (Day 29)		P-value
	From baseline	Compared to 0.3mg	
8mg	-12.0	-6.2	<0.01
12mg	-11.2	-5.3	<0.01

- Efficacy was statistically significant** as early as Day 2, with **durable response** through Week 8 (Day 57) for 8 mg and 12 mg dose vs. 0.3 mg
- 8 mg dose demonstrated comparable efficacy to 12 mg**, suggesting it may be sufficient to achieve maximal therapeutic benefit

Overview of MADRS outcomes across psychedelic clinical studies in TRD



*FOR ILLUSTRATIVE PURPOSES ONLY - no head-to-head study has been conducted comparing BLP-003 against any other candidates or products, and differences exist between study designs, patient populations and other factors. Caution should be exercised when comparing results across unrelated studies or trials.

1. Ionescu et al., “Esketamine Nasal Spray for Rapid Reduction of Depressive Symptoms in Patients With Major Depressive Disorder Who Have Active Suicide Ideation With Intent: Results of a Phase 3, Double-Blind, Randomized Study (ASPIRE II)”, *Int J Neuropsychopharmacol.* (2021); 2. “Compass Pathways Successfully Achieves Primary Endpoint in Second Phase 3 Trial Evaluating COMP360 Psilocybin for Treatment-Resistant Depression”, <https://ir.compasspathways.com/News--Events--news/news-details/2026/Compass-Pathways-Successfully-Achieves-Primary-Endpoint-in-Second-Phase-3-Trial-Evaluating-COMP360-Psilocybin-for-Treatment-Resistant-Depression/default.aspx>; 3. Efficacy, Safety, and Tolerability of Two Administrations of COMP360 in Participants With TRD (ClinicalTrials.gov). No head-to-head trial has been conducted. Data from studies of these clinical candidates may not be directly comparable due to differences in molecule composition, trial protocols, dosing regimens, and patient populations and characteristics. Abbreviations: MADRS = Montgomery–Åsberg Depression Rating Scale.

High completion rate in core study and rollover rate into OLE study suggest strong levels of patient acceptability for BPL-003

90%

of participants completed the core study



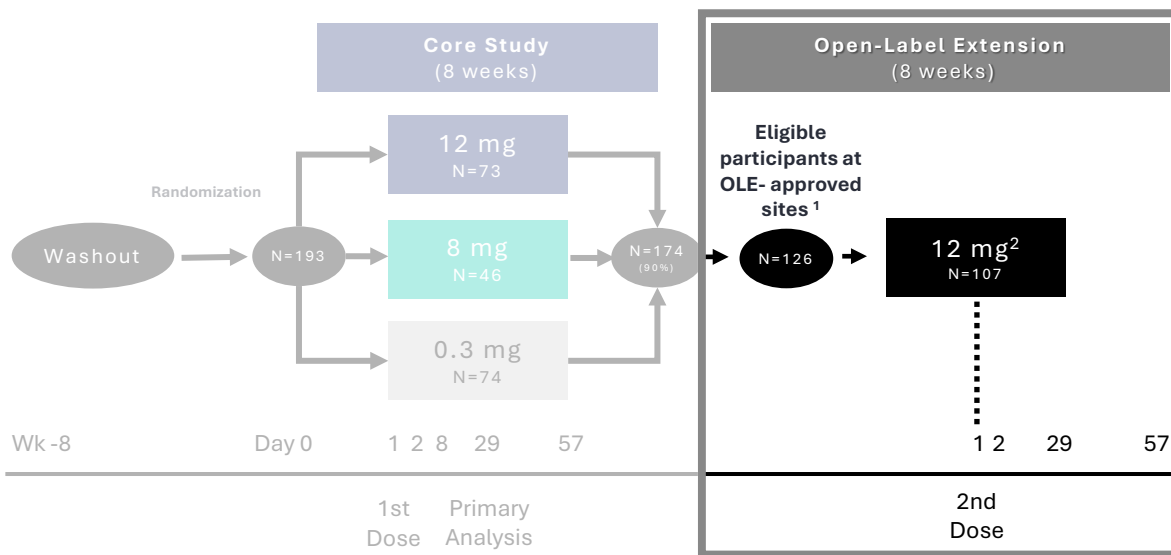
85%

of eligible participants in the core study received a 2nd dose as part of the OLE study¹

1. Eligibility for the OLE study required completion of the core study and regulatory & ethics approval of the OLE protocol at the participants' site. 126 out of 174 total completers were at sites with OLE protocol approval and were eligible to enter the OLE portion of the study and 107 (85%) received a BPL-003 dose.

Open-label extension (OLE) study designed to assess the safety and efficacy of a 12 mg dose of BPL-003, given 8 weeks after initial dose

BPL-003 | PHASE 2B OPEN-LABEL EXTENSION CLINICAL TRIAL DESIGN



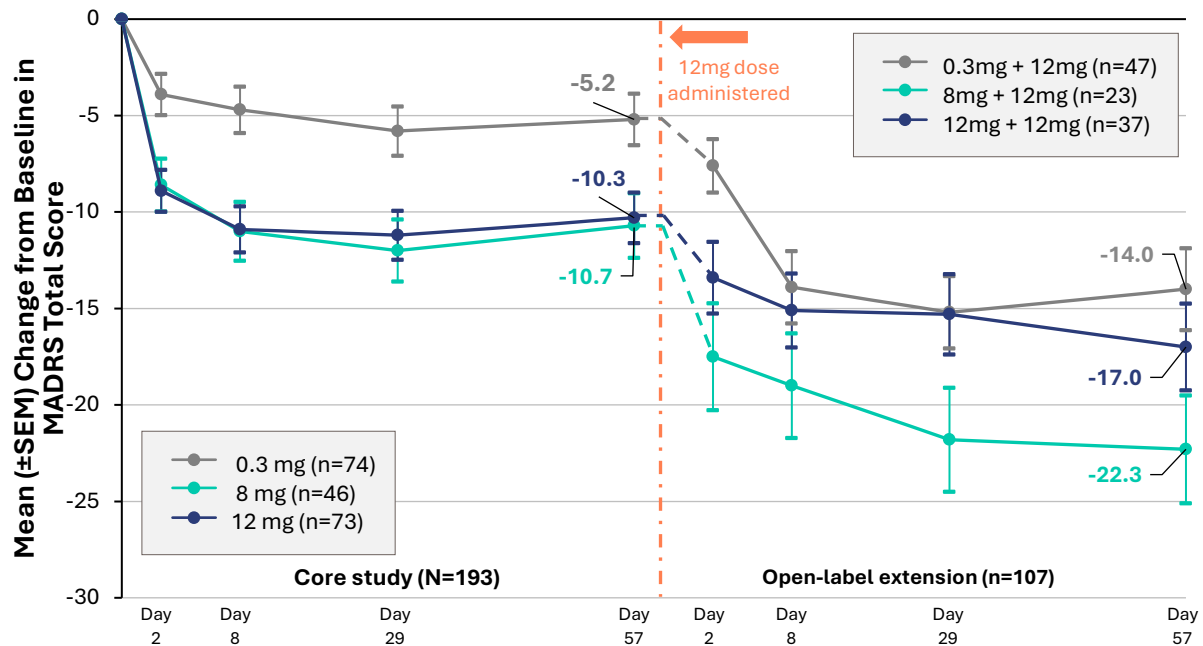
KEY DETAILS

- Primarily designed to **assess safety of a second dose** of BPL-003
- Efficacy assessed at **multiple time points** by **centralized, blinded raters**
- **8-week long observation period** to demonstrate **durability of effect**
- Participants were **provided psychological support, but not active psychotherapy**

1. Eligibility for the OLE study required completion of the core study and regulatory & ethics approval of the OLE protocol at the participants' site. 126 out of 174 total completers were at sites with OLE protocol approval and were eligible to enter the OLE portion of the study and 107 received a BPL-003 dose; 2. Patients entering the open-label extension are randomized to receive either a single 12mg dose or a biphasic 4mg and 8mg dose approximately 10 minutes apart. Abbreviations: OLE = Open-Label Extension.

Second dose of BPL-003 produced additional clinically meaningful antidepressant effects, sustained for a further 8 weeks

Change from Baseline in MADRS Total Score – Exploratory¹



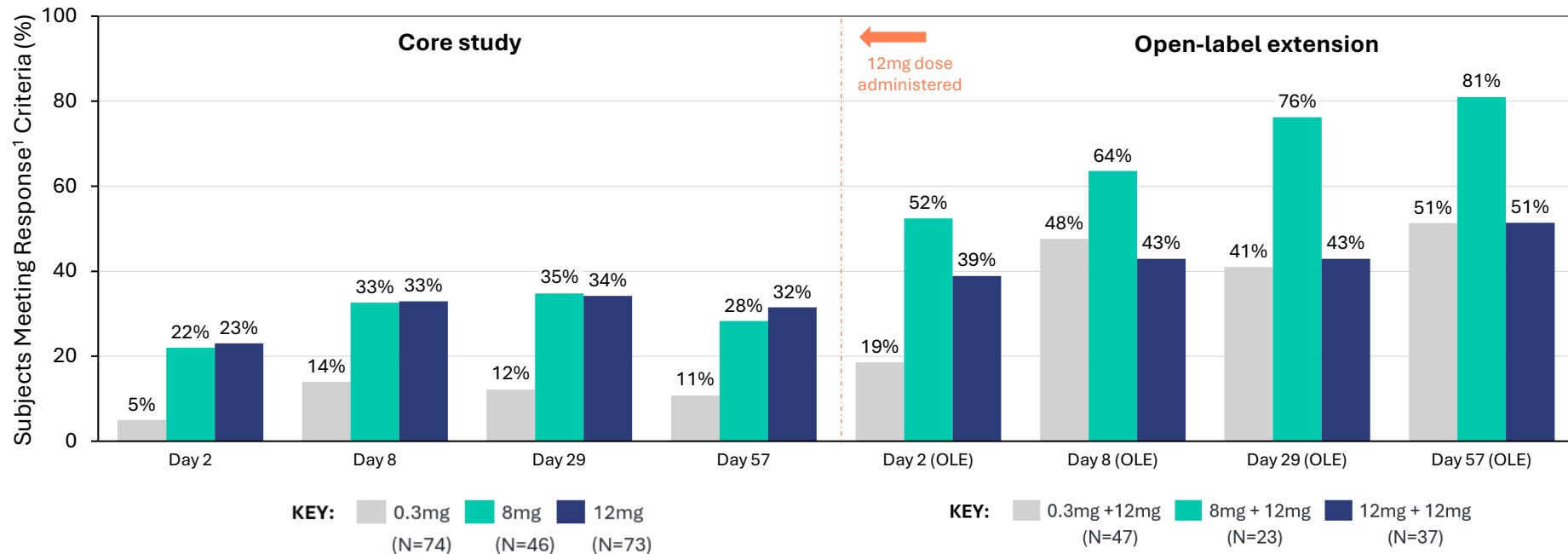
KEY TAKEAWAYS

- All patients who entered the OLE study received a **12 mg dose** of BPL-003, regardless of MADRS score
- Patients who received **0.3 mg** in the core study showed **MADRS reductions** in line with the antidepressant effects seen in patients who received an active dose in the core study
- Patients who received an active dose in the core study (either 8 mg or 12 mg) showed **mean reduction in MADRS score of 19.0 points** at Day 57 in the OLE compared to baseline at the start of the Phase 2b clinical trial
- **8 mg dose** selected for **Phase 3** studies

1. Core study efficacy analyses were conducted using a mixed model for repeated measures (MMRM); open-label extension results are based on observed data. Abbreviations: MADRS = Montgomery-Åsberg Depression Rating Scale; OLE = Open-Label Extension; SEM = Standard Error of the Mean.

Responder rates improved following a second dose of BPL-003

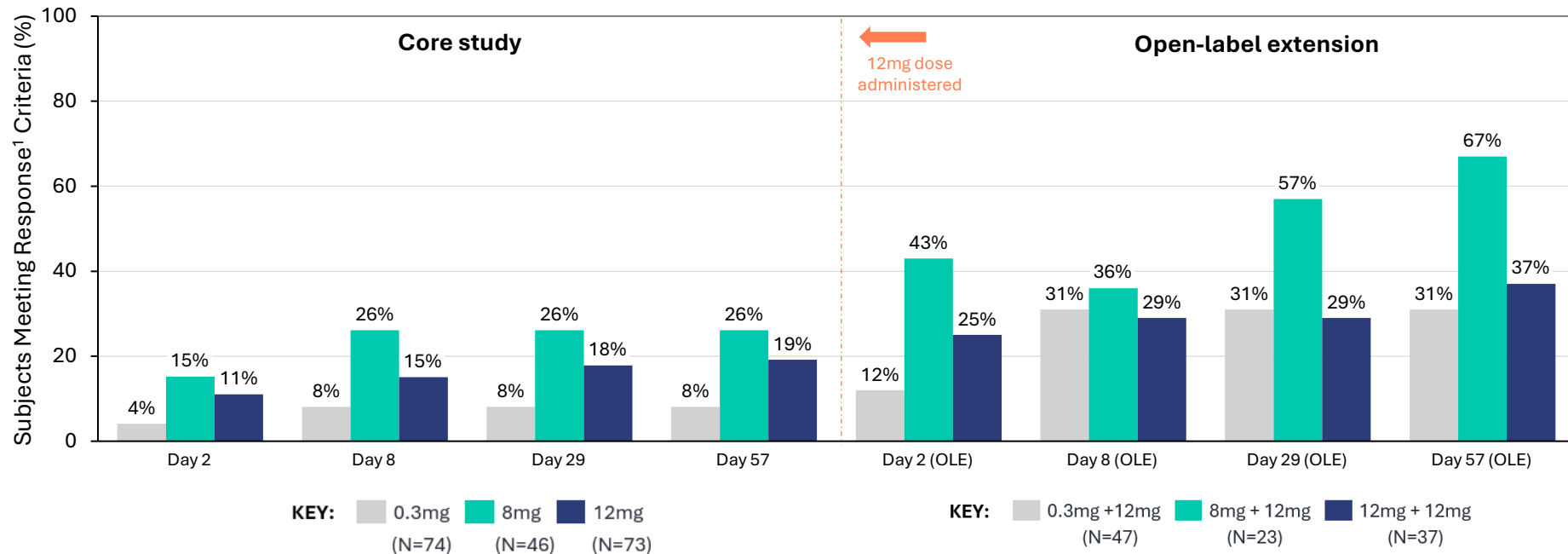
BPL-003 | RESPONDER RATES IN CORE AND OLE STUDIES - EXPLORATORY



1. Response defined as $\geq 50\%$ improvement in MADRS score. Abbreviations: OLE = Open-Label Extension.

Remission rates also continued to improve following a second dose of BPL-003

BPL-003 | REMISSION RATES IN CORE AND OLE STUDIES - EXPLORATORY



1. Remission defined as MADRS score of ≤ 10 . Abbreviations: OLE = Open-Label Extension.

BPL-003 was generally well-tolerated, with majority of adverse events characterised as mild or moderate and transient in nature

	Core Study				Open-label Extension (OLE)
	0.3 mg (N=74)	8 mg (N=46)	12 mg (N=73)	Overall (N=193)	2 nd 12 mg dose (N=107)
TEAEs	N participants (%)				
Any TEAE	54 (73%)	35 (76%)	62 (85%)	151 (78%)	92 (86%)
Any Drug Related TEAE	25 (34%)	32 (70%)	60 (82%)	117 (61%)	85 (79%)
Any Drug Related Serious TEAE	0 (0%)	0 (0%)	0 (0%)	0 (0%)	1 (1%)
Most Reported Drug Related TEAEs (≥10% of subjects)					
Nausea	1 (1%)	13 (28%)	27 (37%)	41 (21%)	30 (28%)
Headache	7 (10%)	9 (20%)	20 (27%)	36 (19%)	24 (22%)
Administration Site Pain	5 (7%)	8 (17%)	16 (22%)	29 (15%)	18 (17%)
Blood Pressure Increased ¹	1 (1%)	6 (13%)	15 (21%)	22 (11%)	14 (13%)
Administration Site Discomfort	2 (3%)	5 (11%)	12 (16%)	19 (10%)	17 (16%)
Anxiety	2 (3%)	2 (4%)	10 (14%)	14 (7%)	14 (13%)
Vomiting	0 (0%)	6 (13%)	9 (12%)	15 (8%)	11 (10%)
Psychomotor Hyperactivity	0 (0%)	0 (0%)	4 (6%)	4 (2%)	11 (10%)

KEY TAKEAWAYS

- Majority of TEAEs occurred on day of dosing and were classified as **mild or moderate in severity** and **transient in nature**
- **Most commonly reported side effects** included nausea, headache, administration site pain, administration site discomfort, blood pressure increases and anxiety
- Blood pressure and heart rate increases were **transient** with mean levels returning to baseline within ~1 hour
- One **serious drug-related AE** was reported in the OLE part of the study which resolved with additional in-patient monitoring and support²
- Average time to meet readiness-for-discharge criteria was **within 2 hours of dosing**

1. Includes the preferred terms Blood pressure increased, Blood Pressure diastolic increased and Blood pressure systolic increased; 2. One serious drug-related adverse event was reported where a participant who had received 0.3 mg in the core study experienced dissociation and suicidal ideation requiring inpatient monitoring and support after receiving 12 mg of BPL-003 in the OLE study. The symptoms were considered resolved the next day. Abbreviations: AE = Adverse Event; TEAEs = Treatment Emergent Adverse Events; OLE = Open-Label Extension.

Key takeaways



This Phase 2b clinical study – the **largest study of mebufotenin** to date – **met its primary and key secondary endpoints**



8mg and 12mg BPL-003 resulted in **rapid and durable antidepressant effects** compared with the 0.3mg dose



Both active doses resulted in a **short psychedelic experience allowing subjects to meet readiness to discharge criteria in less than 2 hours**



8 mg showed a **better safety and tolerability profile vs. 12 mg** with comparable efficacy and was selected as the Phase 3 dose



Intranasal BPL-003 has shown **potential benefits in the treatment of TRD**, supporting progression into Phase 3 studies

BPL-003 Pivotal Program

BPL-003 pivotal program overview for TRD

BPL-003 Global Pivotal Program

Designed to maximize probability of clinical, regulatory, and commercial success

- Two **randomized, double-blind, placebo-controlled** Phase 3 studies: ReConnection-1 & ReConnection-2
- **12-week core study + 52-week OLE**
- Use of **remote, independent, blinded** raters
- **No psychotherapy**
- **Single and two-dose induction** study designs
- Individualized retreatment **every 8-12 weeks** in OLE



Why "ReConnection"?

Unmet need: Treatment-Resistant Depression Is Experienced as Disconnection

Our research showed the top unaided burdens of TRD:

Withdrawal and Self Isolation

Patients describe pulling away from social engagement

Disconnection from Life

Loss of participation in meaningful activities

Disconnection from Loved Ones

Breakdown of intimate relationships

Disconnection from Self

Loss of identity and purpose



ReConnection

Aligned with FDA on a Phase 3 program with two pivotal trials that aim to demonstrate robust efficacy and long-term safety and allow for flexible dosing



Reflects Regulatory Guidance and Real-World Patient, Provider, and Payer Preferences

Designed to build the large, long-term safety database required for a chronic TRD indication and to provide confidence to key stakeholders



Designed based on Positive Phase 2b

Evaluates 8 mg efficacy and safety across two independent, well-controlled trials; evaluates dose-response and induction strategies (8 mg, 4 mg, placebo)



Supports Flexibility and Optionality

Designed to inform responder patterns and individualized retreatment timing, as well as to broaden evidence across diverse patients and treatment settings

Randomized, double-blind, placebo-controlled phase 3 program in adults with treatment-resistant depression

Objective

To evaluate whether BPL-003 delivers **rapid, clinically meaningful antidepressant effects** with a **short in-clinic session** and supports **durable remission** through **flexible, individualized retreatment**.

Trial Design

ReConnection-1

- Three-arm randomized, double-blind trial (8 mg, 4 mg, placebo)
- Single-dose treatment
- 8 mg chosen as optimal dose; 4 mg included to characterize dose-response vs. placebo and to support blinding
- Designed to replicate Phase 2b efficacy and safety

ReConnection-2

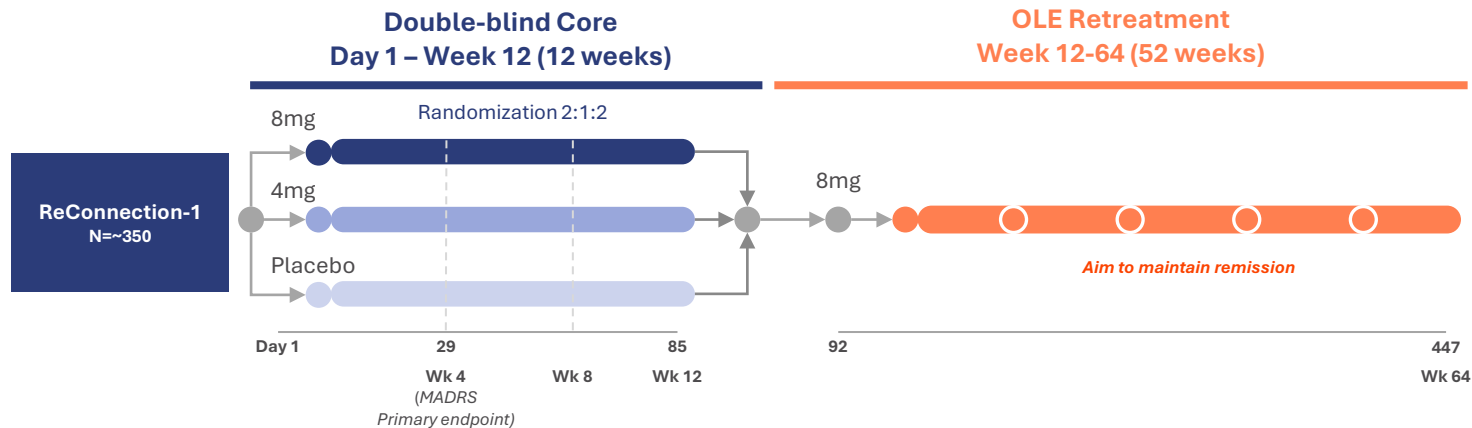
- Two-arm randomized, double-blind trial (8 mg, placebo)
- Two-dose induction (Day 1 + Day 15)

Endpoint

Primary Endpoint: Change from baseline in MADRS total score at Week 4 (Day 29) for 8 mg vs. placebo

BPL-003 Phase 3 ReConnection-1 study design in TRD

Single-Dose



Study Population

Adults with TRD

Dosing Schema

Randomized 2:1:2 with single intranasal administration on Day 1

OLE Retreatment

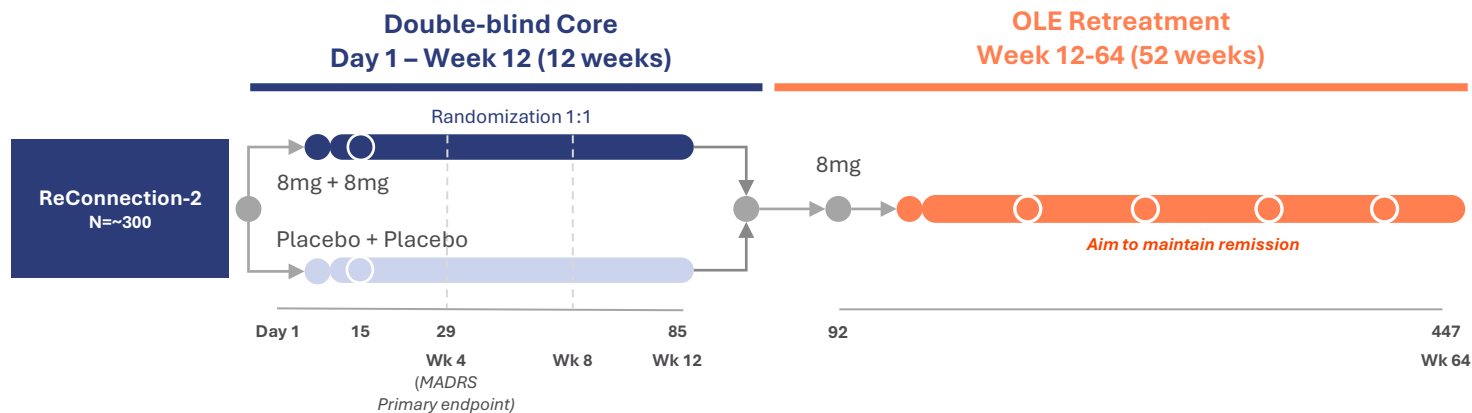
Individualized 8 mg retreatment every 8-12 weeks

Key Design Elements

Designed to replicate Phase 2b results and define the dose-response relationship for BPL-003

BPL-003 Phase 3 ReConnection-2 study design in TRD

Two-Dose Induction Regimen



Study Population

Adults with TRD

Dosing Schema

Randomized 1:1 (8 mg + placebo);
two intranasal administrations on
Day 1 and Day 15

OLE Retreatment

Individualized 8 mg BPL-003
retreatment every 8-12 weeks

Key Design Elements

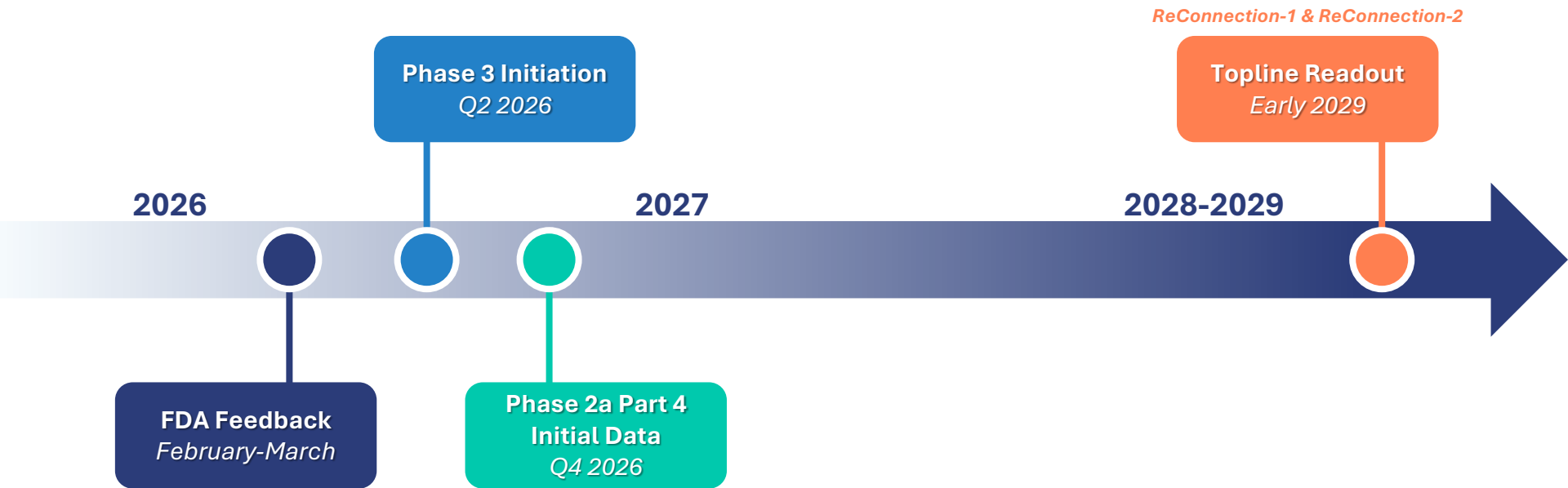
Designed to evaluate the potential of a two-dose induction regimen to increase responder rate and durability of initial response

Our robust phase 3 BPL-003 development program is aiming for a broad label

Aligned clinical trial designs intended to maximize operational efficiencies

	ReConnection-1: Single-Dose, Three-Arm Trial	ReConnection-2: Two-Dose Induction Trial
Trial Size	N = ~350	N = ~300
Randomization	2:1:2 Randomization	1:1 Randomization
Trial Arms	8 mg BPL-003 vs. 4 mg BPL-003 vs. Placebo	8 mg BPL-003 vs. Placebo
Design	<ul style="list-style-type: none"> 8-week DB, RCT (single dose at Day 1) 52-week Extension with individualized retreatment (every 8–12 weeks) 	<ul style="list-style-type: none"> 8-week DB, RCT (two-dose induction at Days 1 and 15) 52-week Extension with individualized retreatment (every 8–12 weeks)
Primary Endpoint	MADRS at Week 4	

Next steps for BPL-003



IP Overview

Ryan Barrett

Chief Legal and Business Officer

Our IP strategy integrates both composition and method claims to align with the TPP

Composition claims

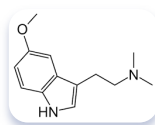
Protect what the product is

Method claims

Protect how the product is used

Drug substance (DS)

- API / active ingredient
- Salts
- Polymorphs



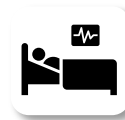
Drug product (DP)

- Formulation
- Delivery approach
- Dosage form



Methods of treatment (MoT)

- Use of composition
- Indications
- Dosing regimens



Indication agnostic

Indication specific


Why it matters (Orange Book strategy)

- FDA “Orange Book” lists approved small-molecule patents and exclusivities
- Only DS, DP and MoT patents are listable so critical to align issued claims to the product TPP / label
- A generic typically must certify to listed patents, creating a defined pathway for dispute resolution prior to market entry

We maintain strong U.S patent protection for BPL-003

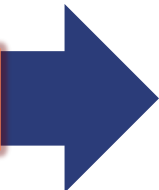
BPL-003: mebufotenin benzoate nasal spray for TRD

Issued IP contemplates (non-exhaustive)

 U.S IP ¹	Issued	Pending
Drug Substance	✓	✓
Drug Product	✓	✓
Methods of Use	✓	✓
Other	✓	✓

- Mebufotenin compositions for transmucosal delivery including intranasal, buccal and sublingual (Exp 2041)
- Mebufotenin benzoate salt compositions (Exp 2041)
- Methods of treating depression using mebufotenin benzoate (Exp 2041)
- Dry powder of mebufotenin & silicon dioxide (Exp 2043)
- “Other” includes alternative salt forms of mebufotenin and their methods of use (Exp 2041-43)

BPL-003 has IP protection out to 2043+



1. Currently all in active prosecution as of 31st December 2025. Abbreviations: IP = Intellectual Property; TRD = Treatment-Resistant Depression.

BPL-003 Commercial Framework

Kavita Panke

SVP, New Product Planning and Early Commercial
Development

TRD is a large, untapped market with massive unmet need

1 in 3



People with MDD failed by 2+ antidepressants and are deemed treatment resistant¹

<3% of people with TRD are on an FDA-approved treatment for TRD^{†2}

Unmet need remains for a rapid-acting, durable treatment that is convenient³

1. Zhdanova et al., "The Prevalence and National Burden of Treatment-Resistant Depression and Major Depressive Disorder in the United States", J Clin Psychiatry. (2021); 2. Sanacora et al., "Real-world safety of esketamine nasal spray: a comprehensive analysis almost 5 years after first approval", Am J Psychiatry (2025); 3. McIntyre et al., "Treatment-resistant depression: definition, prevalence, detection, management, and investigational interventions", World Psychiatry (2023).
†Based on US TRD population size and real-world post approval data on the number of US Spravato®-treated patients. Abbreviations: FDA = Food and Drug Administration; MDD = Major Depressive Disorder; TRD = Treatment-Resistant Depression.

Paradigm shift in psychiatry from managing symptoms to enabling durable change

The goal is not to maintain patients – it's to **transform them**

TODAY



Chronic Antidepressants

- Slow onset - weeks to months
- Chronic side effects (weight gain, sexual dysfunction)
- Daily dosing - indefinitely
- Symptom suppression - not resolution

The problem: Patients manage indefinitely, trading one burden for another

PARADIGM SHIFT

TOMORROW



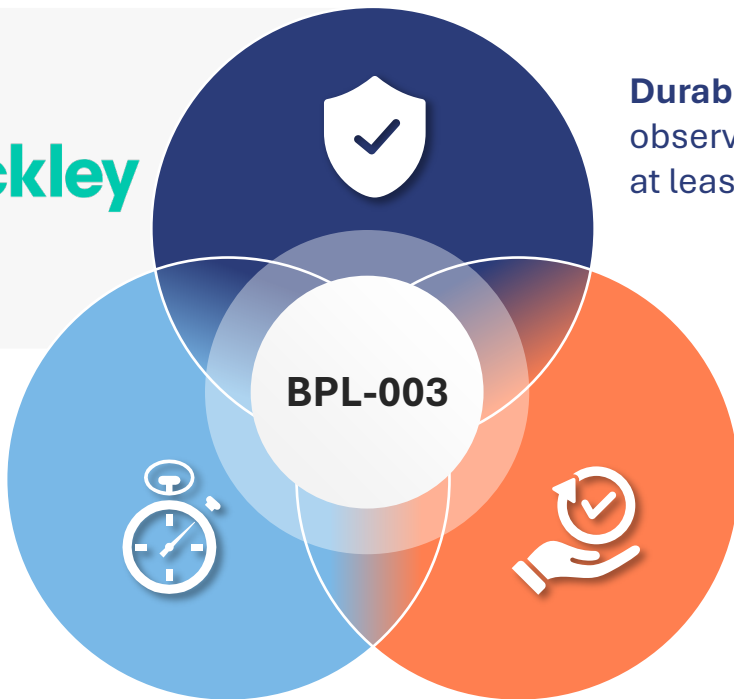
Psychedelic-Based Interventional Psychiatry

- ✓ Rapid acting - effects within hours to days
- ✓ Durable - long-lasting effects from single dose
- ✓ Intermittent dosing
- ✓ Neuroplasticity - addresses root-cause biology

Potential opportunity: Fewer doses, faster results, lasting freedom

DEPRESSION TREATMENT LANDSCAPE

BPL-003: Potential to deliver on the trifecta without the tradeoffs

























Durable: 6.2 pt MADRS reduction observed at Week 4¹, sustained for at least 16 weeks in most patients²

Rapid: Single dose produced positive efficacy results @ Day 2³

Convenient: 4-6 doses per year with 2 hr in-clinic time could allow for broader patient accessibility

1. Based on dose of 8mg, with a second dose administered 8-weeks after the initial dose; 2. Based on Ph2b open-label extension study; second dose administered 8-weeks after the initial dose; 3. Based on Ph2a and Ph2b open-label studies. Abbreviations: HCP = Healthcare Professional; MADRS = Montgomery-Åsberg Depression Rating Scale.

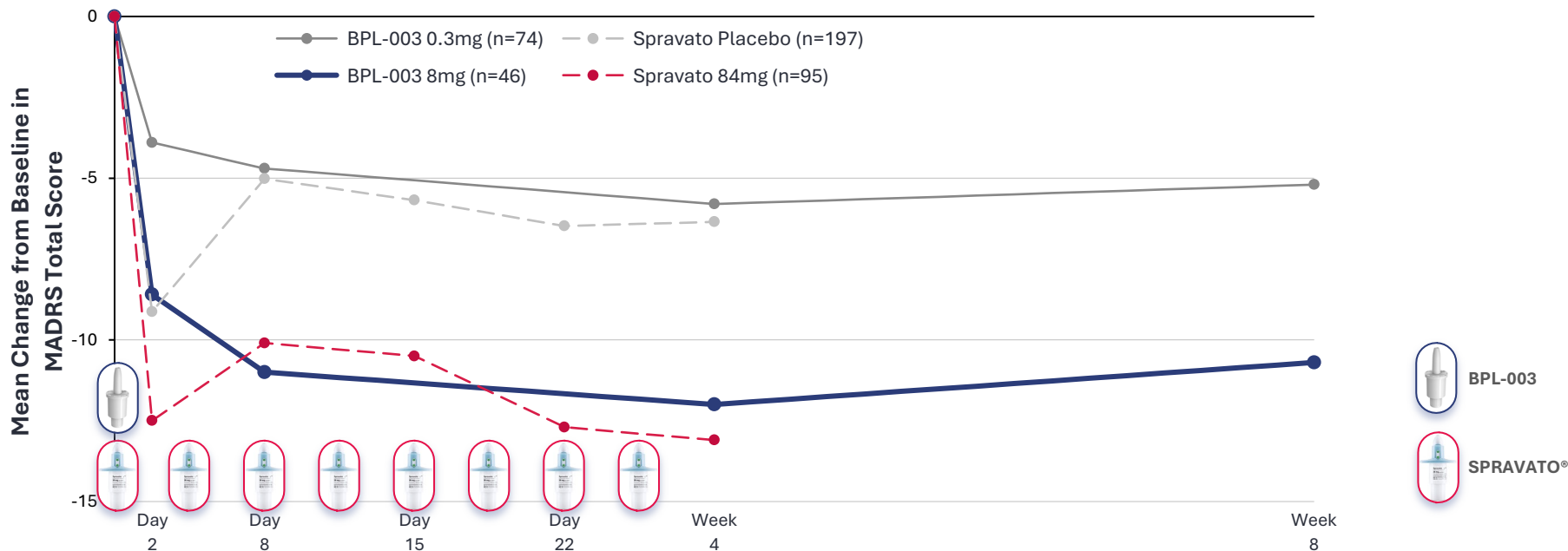
BPL-003 has the potential for a best-in-class TRD profile

		Approved therapies for TRD / MDD		Pipeline psychedelic therapies for TRD / MDD		
		Oral Antidepressants	Spravato® (Intranasal esketamine)	COMP360 (Oral psilocybin)	DT120 (Oral LSD)	GH001 (Inhaled mebufotenin)
Company		<i>Generic and Branded</i>				
Mechanism of action	5-HT1a / 5-HT2a agonist	SSRIs / SNRIs / TCAs	NDMA antagonist	5-HT2a agonist	5-HT2a agonist	5-HT1a / 5-HT2a agonist
RAPID onset of treatment action¹						
DURABLE efficacy from a single dose²						
CONVENIENT ~2 hr time to discharge post-dose³		N/A				

1. Defined as a treatment effect seen by Day 2 following drug administration; 2. Defined as blinded, controlled evidence that a single dose produces clinically meaningful efficacy sustained for at one month; 3. Subject to further validation through future clinical studies and real-world evidence; 4. DataMonitor, BioMedTracker (both as of 2026); 5. Company websites. Abbreviations: LSD = Lysergic Acid Diethylamide; MDD = Major Depressive Disorder; NDMA = N-methyl-D-aspartate; SNRI = Serotonin-Norepinephrine Reuptake Inhibitor; SSRI = Selective Serotonin Reuptake Inhibitor; TCA = Tricyclic Antidepressant; TRD = Treatment-Resistant Depression.

Single-dose of BPL-003 demonstrated comparable MADRS response across published results from 8 doses of a Spravato® monotherapy dosing regimen

BPL-003 | CHANGE IN MADRS FOLLOWING SINGLE DOSE OF BPL-003 VS. TWICE WEEKLY DOSING SPRAVATO® MONOTHERAPY¹

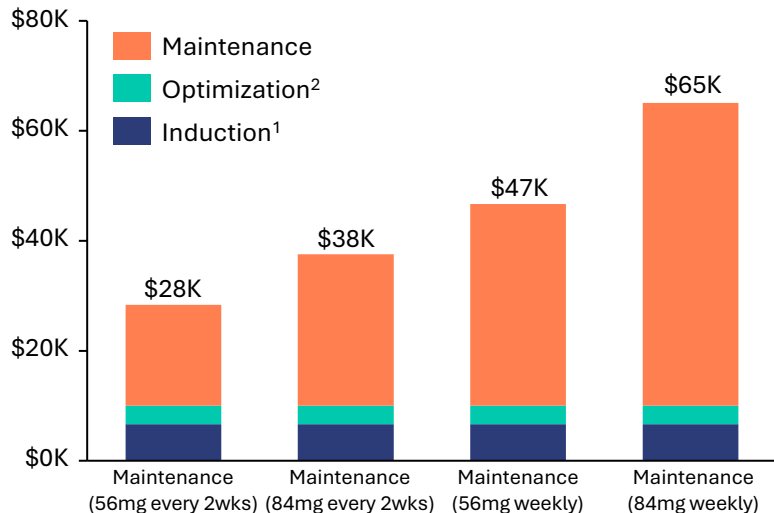


¹FOR ILLUSTRATIVE PURPOSES ONLY - no head-to-head study has been conducted comparing BLP-003 against any other candidates or products, and differences exist between study designs, patient populations and other factors. Caution should be exercised when comparing results across unrelated studies or trials.

1. Janik, et al., "Esketamine monotherapy in adults with treatment-resistant depression: a randomized clinical trial", JAMA Psychiatry (2025). Abbreviations: MADRS = Montgomery-Åsberg Depression Rating Scale.

~70% of Spravato® patients are on a weekly maintenance treatment based on real world utilization, with an annual WAC of up to \$65K

Assumed Annual Cost of Spravato® (WAC Price)



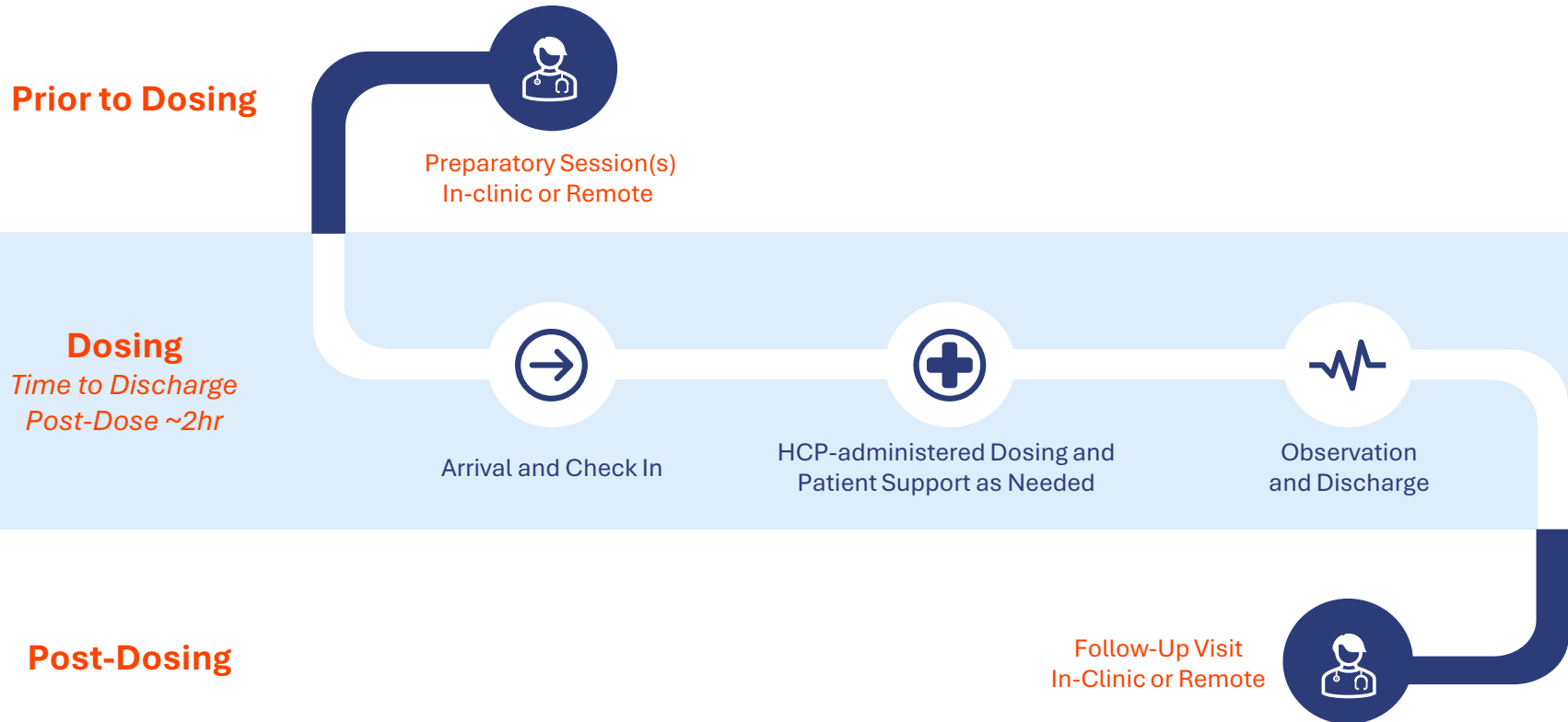
According to an analysis of ~5 years of real-world use of Spravato® in the US:

- > 80%** Patients were **prescribed the 84mg dose** by treatment session 6⁴
- ~70%** Patients have at least **one treatment per week** as maintenance⁵

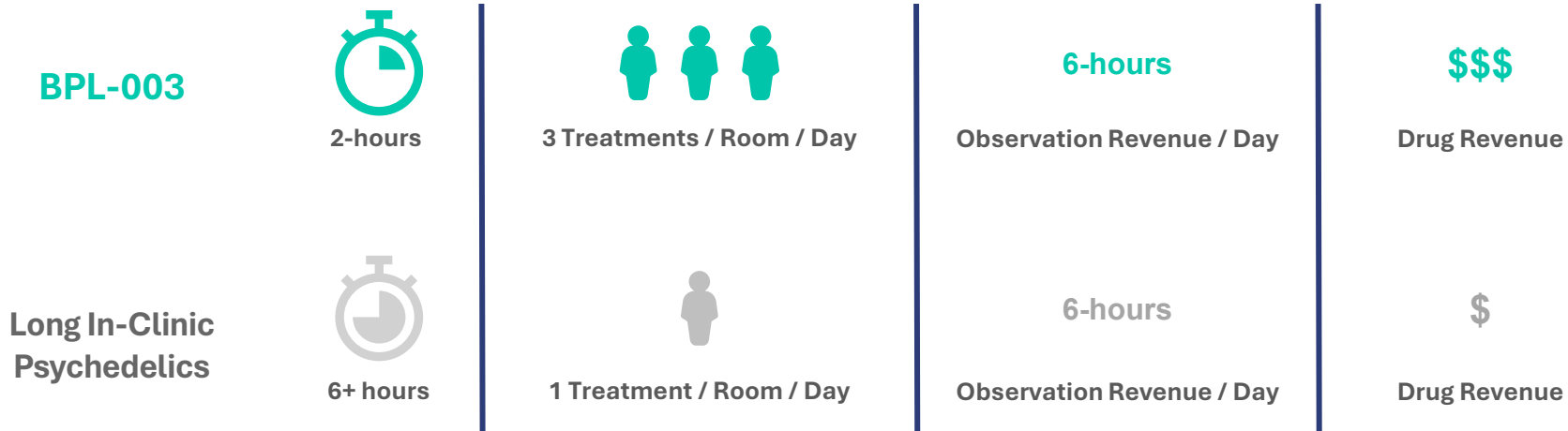
The majority of Spravato® patients are maintained on the 84mg weekly dose, placing them at the high end of the price range

Pricing Assumptions: WAC price per device (28mg): 417 USD, WAC price per 56mg: 834 USD, WAC price per 84mg: 1,251 USD (based on GlobalData). 1. Induction dosing is twice weekly, either 56mg or 84mg; 2. Optimization dosing is weekly 84 mg, either 56mg or 84mg; 3. Maintenance is weekly or bi-weekly on 56 mg or 84 mg; 4. Sanacora et al. Am J Psychiatry. (2025); 5. Sanacora et al., ASCP Annual Meeting (2025). Abbreviations: WAC = Wholesale Acquisition Cost.

We are envisioning a dosing session model that prioritizes patient safety and convenience, without the requirement for psychotherapy

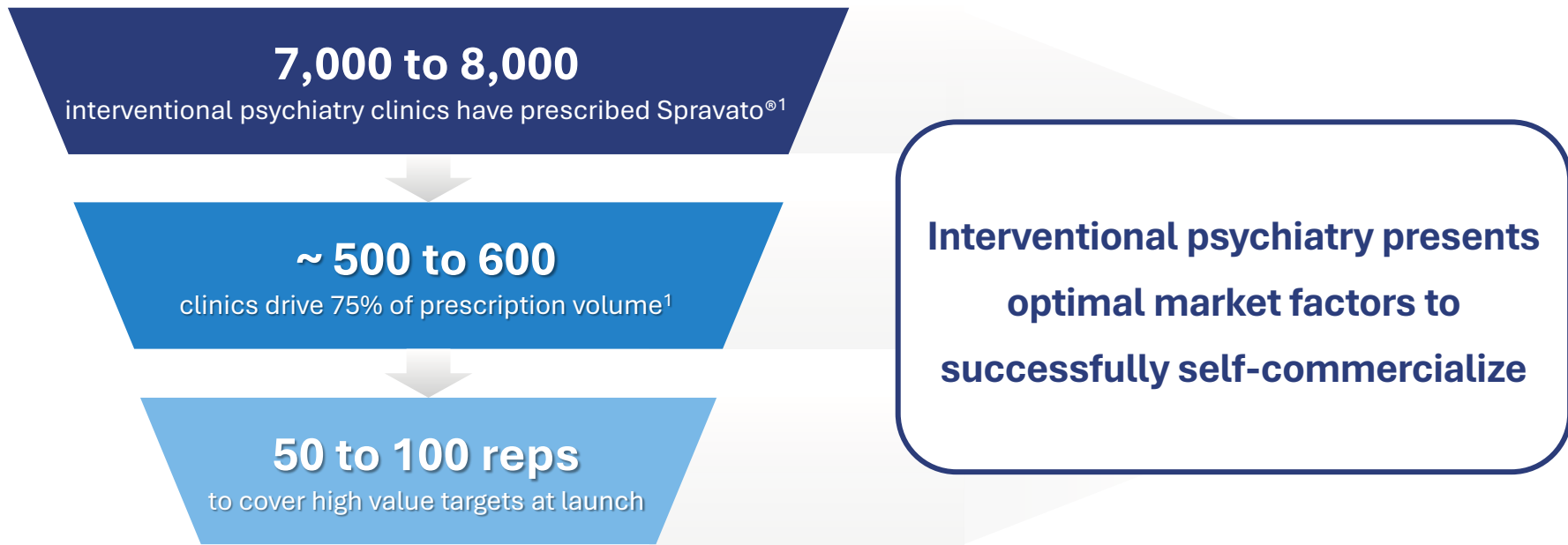


BPL-003 could drive favorable clinic economics relative to long in-clinic psychedelics¹



1. Subject to further validation through future clinical studies and real-world evidence.

We are uniquely positioned to leverage a lean, targeted commercial model



1. Forian and Komodo Health Prescription Data (2026).

TRD is just the beginning

First Program in TRD

1 in 3 MDD patients with need for rapid, durable and convenient treatment¹

Adjacent Psychiatric Disorders

High unmet need and severe disease burden

Limited treatment options

BPL-003 and our pipeline of novel psychedelic-based neuroplastogens are designed to address urgent unmet needs in mental health

5 Minute Break

KOL Roundtable

Kavita Panke

SVP, New Product Planning and Early Commercial
Development

Key Opinion Leader Roundtable Discussion

Moderated by Kavita Panke, SVP New Product Planning & Commercial Strategy



Kavita Panke
AtaiBeckley



Dr. Peter Hendricks
UAB Medicine



Dr. David Feifel
Kadima Neuropsychiatry Institute



Dr. Samuel Wilkinson
Yale University

Q&A

AtaiBeckley Management

Dr. Peter Hendricks, Dr. David Feifel, Dr. Samuel Wilkinson

 AtaiBeckley

Thank you