atai Life Sciences and Beckley Psytech to Combine Creating a Global Leader in Psychedelic Mental Health Therapies

June 2, 2025

atai

Beckley Psytech

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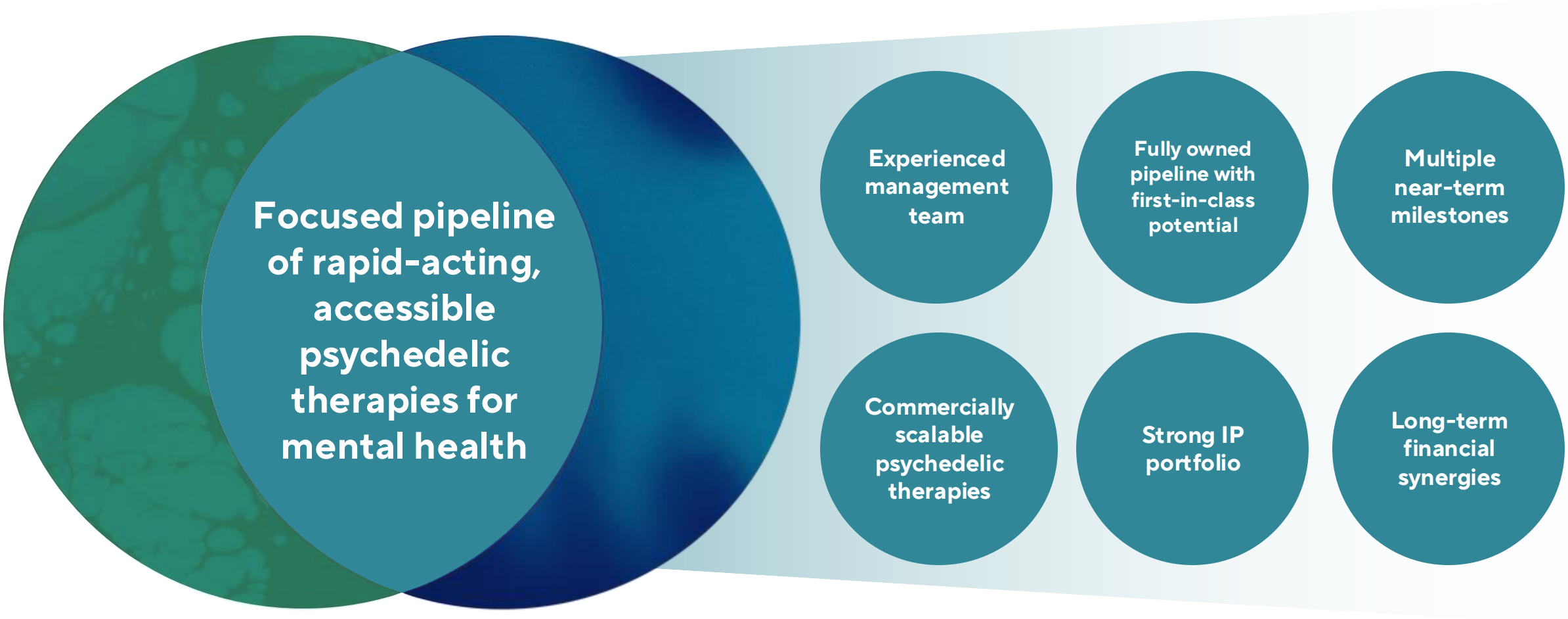
Stronger together, atai life sciences and Beckley Psytech unlock value for patients and shareholders



atai-Beckley Business Combination Highlights

- All-stock deal
- Non-atai Beckley Psytech shareholders will receive ~105.0M newly issued shares of atai common stock (~31% of pro forma entity)
- ELE-101 program will be carved out into a separate entity prior to deal close and distributed to Beckley shareholders (including atai) on a pro rata basis

- Combined Company will be led by atai's CEO Srinivas Rao and the executive team will be a combination of atai and Beckley management
- The Combined Company board will include two nominations from Beckley Psytech shareholders

- atai's Board recommendation is subject to the following BPL-003 Phase 2b success criteria:
  - Statistical significance achieved on the primary endpoint (MADRS) of the Phase 2b study of BPL-003 with a $p<0.05$
  - Less than 3 individual cases of drug related serious adverse events observed in the 8mg arm during the Phase 2b study
  - Less than a total of 6% drug related serious adverse events observed in the 12mg arm during the Phase 2b study

- Closing expected 2H 2025, subject to atai shareholder approval
- Beckley Psytech shareholders have voted in favour of the transaction and ~25% of atai's common stock have entered into voting agreements in support of the transaction
- Non-atai Beckley Psytech shareholders and Apeiron have entered into lock-up agreements, restricting the sale or transfer of their shares in the combined company following the public announcement of the results of the Phase 2b study of BPL-003[1]

1. Lock-up holders may not sell or transfer shares before the later of (a) 60 days following the public announcement of the Phase 2b study or (b) transaction closing (the "Lock-Up Period"). Upon the expiry of the Lock-Up Period lock-up holders shall cease to be restricted at a rate of 1/12th of each lock-up holders' securities per month. Refer to the stock purchase agreement for additional details.

Experienced management team with deep CNS, psychedelic and drug development expertise

Srinivas Rao, M.D., Ph.D.
Co-founder and
Chief Executive Officer

Cosmo Feilding Mellen
Co-founder and
Chief Strategy Officer[1]

Anne Johnson, CPA
Chief Financial Officer

Rob Conley, M.D.
Chief Research & Development Officer

Kevin Craig, M.D.
Chief Medical Officer

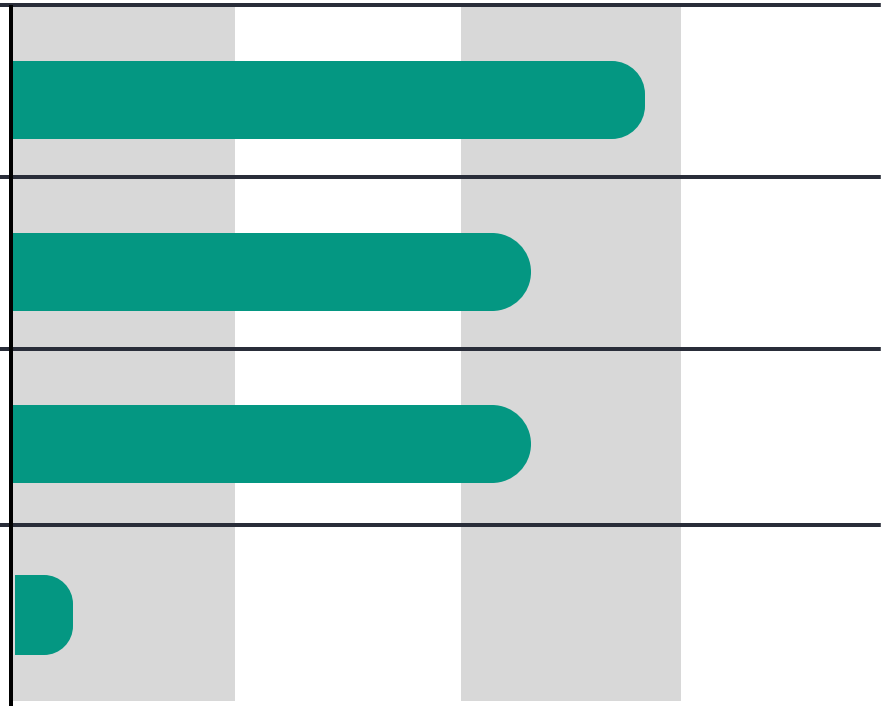
Glenn Short, Ph.D.
Chief Scientific Officer

Gerd Kochendoerfer, Ph.D.
Chief Operating Officer

1. Cosmo Feilding Mellen will be nominated at deal close to be a member of the Combined Company's Supervisory Board. He will be formally delegated to participate on the Executive Management Team as Chief Strategy Officer.

Combined vision is being delivered through a pipeline of fully-owned psychedelic development programs across a range of compounds and psychiatric indications

Programs	Primary Indication	Preclin	Phase 1	Phase 2	Phase 3
Post-merger Fully-Owned Programs					
BPL-003 *Mebufotenin (5-MeO-DMT) benzoate*	Treatment Resistant Depression (TRD)				
VLS-01 *DMT*	TRD				
EMP-01 *R-MDMA*	Social Anxiety Disorder (SAD)				
Novel 5-HT2A Receptor Agonists (inc. non-hallucinogenic neuroplastogens)	Undisclosed				



Abbreviations: DMT = Dimethyltryptamine; R-MDMA = R enantiomer of 3,4-Methylenedioxymethamphetamine

Fully funded through multiple near-term milestones

ACHIEVED AND ANTICIPATED UPCOMING MILESTONES[1,2]

Programs	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
BPL-003 Mebufotenin benzoate	✓ Ph 2a (**AUD**) OL data	✓ Ph 2a (**TRD**) SSRI OL data	● Ph 2b (**TRD**) data		
VLS-01 DMT	✓ Ph 2 (**TRD**) trial initiation				● Ph 2 (**TRD**) data
EMP-01 R-MDMA	✓ Ph 2a (**SAD**) initiation				● Ph 2a (**SAD**) data
RL-007 Pro-cognitive neuromodulator			● Ph 2b (**CIAS**) data		

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Abbreviations: OL = Open-label; TRD = Treatment Resistant Depression; SAD = Social Anxiety Disorder; AUD = Alcohol Use Disorder; CIAS = Cognitive Impairment Associated with Schizophrenia

1. All timing provided is estimated; 2. Trial initiation defined as central regulatory and ethics approval

Market Opportunity and Unmet Need

INTERVENTIONAL PSYCHIATRY

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Leading interventional psychiatry treatment, SPRAVATO® (esketamine) for TRD, achieved blockbuster status in 2024 (>$1B) with ~86% of sales in the US

SPRAVATO® interventional psychiatry treatment paradigm

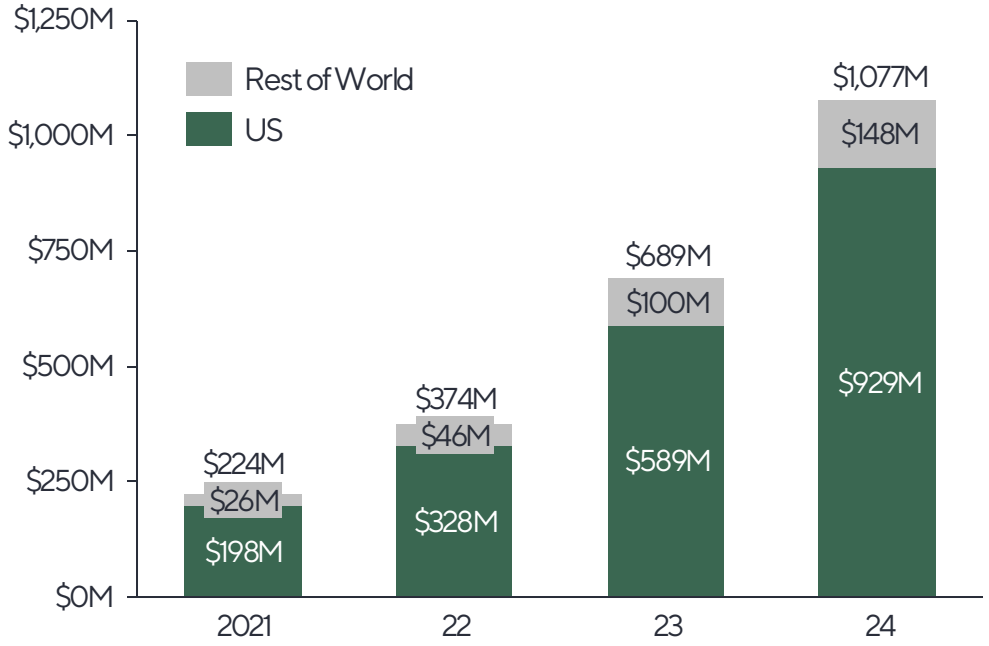
2-hour dosing protocol with established infrastructure

- Patients monitored for at least 2 hours at each treatment session
- Delivered intranasally under the supervision of a healthcare provider
- >5,000 certified clinics[1]
- ~40-50K US patients treated in 2024[2]

Potential for many administrations per year

- Weeks 1 to 4: twice per week
- Weeks 5 to 8: once weekly
- Week 9 and after: every two weeks or once weekly

Spravato® – Reported Global Annual Sales[3] (2021-24)



J&J now highlights SPRAVATO® as a "key franchise" guiding $3 billion to $3.5 billion in annual sales

1. https://www.spravato.com/spravato-available-treatment-centers/
2. Based on global annual sales and gross to net pricing assumptions
3. Johnson&Johnson Q4 and Full-Year 2024 Results: https://www.investor.jnj.com/news/news-details/2025/Johnson--Johnson-Reports-Q4-and-Full-Year-2024-Results/default.aspx

Novel psychedelic treatments

DEVELOPED TO PROVIDE RAPID AND DURABLE EFFICACY WITH A SHORT TIME-IN-CLINIC

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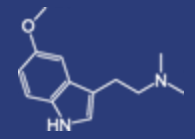
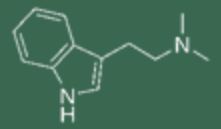
BPL-003 and VLS-01 are novel psychedelic candidates developed to optimize patient access for TRD with a short time-in-clinic

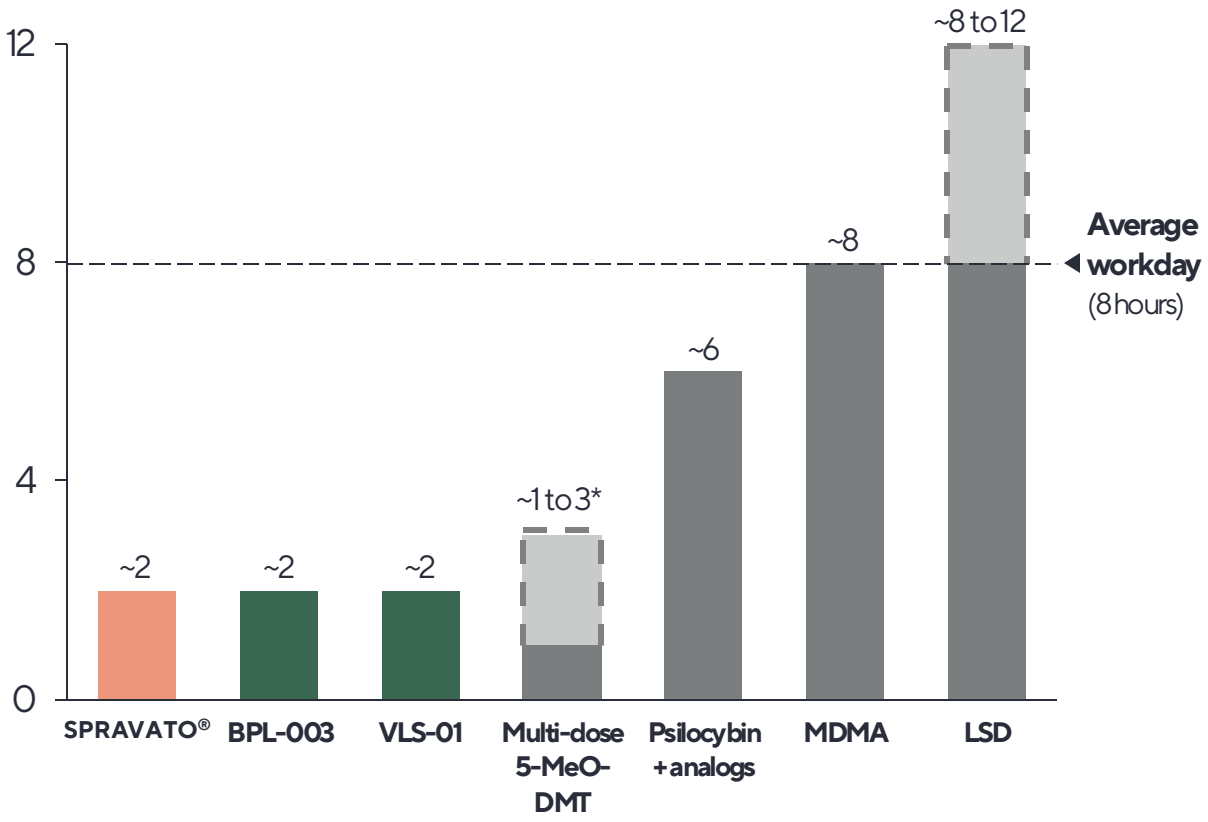
	 **BPL-003** *Mebufotenin benzoate*	 **VLS-01** *Dimethyltryptamine*
TARGET POSITION	First-in-class and best-in-class for mebufotenin	First-in-class and best-in-class for DMT
PHARMACOLOGY (5-HT2A : 5-HT1A binding affinity[1])	5-HT1A/5-HT2A receptor agonist (1 : 0.009)	5-HT2A receptor agonist (1 : 3.4)
FORMULATION	Dry Powder Nasal Spray (transmucosal)	Buccal Film (transmucosal)
TREATMENT DURATION	~2 hours	~2 hours
DEVELOPMENT STAGE	Phase 2b; topline data anticipated mid '25 IND approved	Phase 2; topline data anticipated Q1 '26 IND approved
INTELLECTUAL PROPERTY	US COM and Methods issued; additional pending	US COM and Methods issued; additional pending

Abbreviations: TRD = Treatment Resistant Depression; IND = Investigational New Drug Application; COM = Composition of Matter

1. Dourron HM, Nichols CD, Simonsson O, Bradley M, Carhart-Harris R, Hendricks PS. 5-MeO-DMT: An atypical psychedelic with unique pharmacology, phenomenology & risk? Psychopharmacology (Berl). 2023 Dec

BPL-003 and VLS-01 designed to leverage SPRAVATO® 2-hour in-clinic treatment paradigm in depression

ANTICIPATED TIME TO DISCHARGE FROM CLINIC POST-DOSE[1]
(in hours) *Illustrative*



KEY TAKEAWAYS

- **Predictable 2-hour treatment:** the potential to fit into the 2-hour in-clinic treatment paradigm established by SPRAVATO
- **Potential extended durability reduces patient burden:** 1-2 doses of a psychedelic therapy provides a sustained effect, simplifying the dosing schedule compared to SPRAVATO's once-weekly regimen
- **Significantly improves use of infrastructure:** lower dosing frequency compared to SPRAVATO could lower provider burden, and improve payer receptivity

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1. Subject to further validation through future clinical studies and real-world evidence
2. www.spravatohcp.com/#find-a-center
* If multi-dose required

BPL-003

INTRANASAL MEBUFOTENIN BENZOATE FOR TRD & AUD

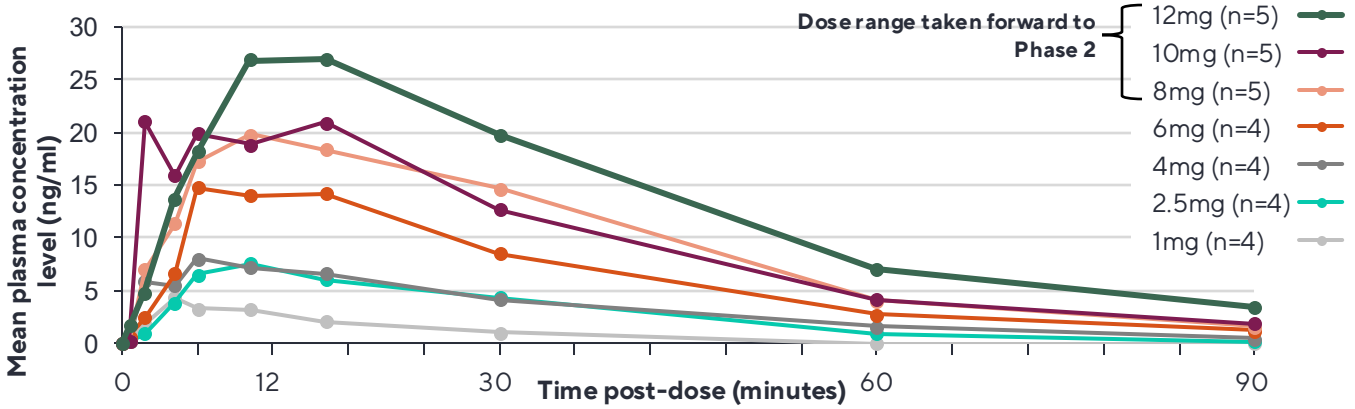
BUSINESS COMBINATION WITH BECKLEY PSYTECH

PK/PD results demonstrated a dose proportional profile with perceptual effects generally resolving <90 minutes

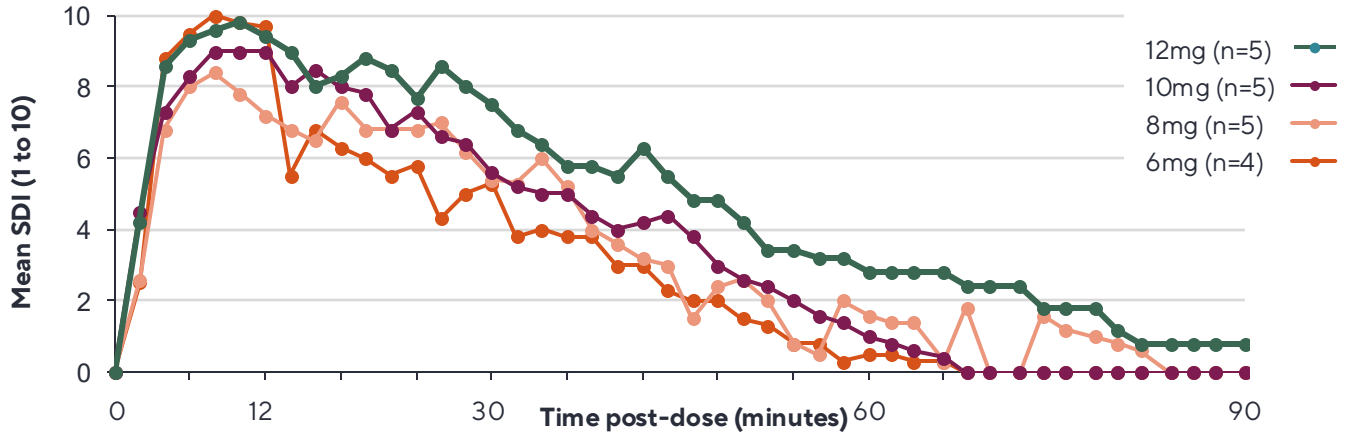
BPL-003 | **Phase 1 Results**

BPL-003 PHASE 1 RESULTS

BPL-003 Phase 1 PK Profile



BPL-003 Phase 1 Subjective Drug Intensity (SDI) Rating



KEY TAKEAWAYS

Pharmacokinetics (PK)

- Exposure was dose-proportional
- Rapid onset with mean Tmax of 6-17 min
- Mean half life of 15-30 min

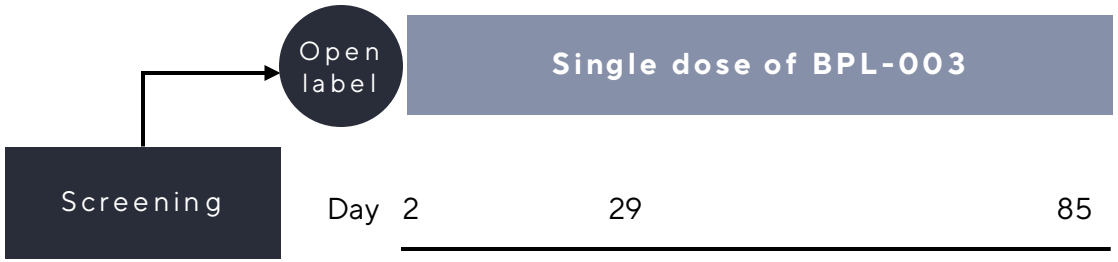
Pharmacodynamics (PD):

- Participants were psychedelic naive
- All participants on doses ≥6mg achieved intensity scores ≥7
- Perceptual effects generally fully resolved within <90 mins

PK: Pharmacokinetic

Completed Part 1 & Part 2 of the open-label Phase 2a study investigating BPL-003 in patients with TRD

BPL-003 | **Phase 2a Clinical Trial Design**



Part 1: Monotherapy
Completed Q1 2024

Part 2: Adjunct to SSRIs
Completed Q2 2025

Part 3: Two-dose induction model
Initiated Q3 2024

Study Details:

- Open-label study evaluating a single dose of BPL-003 nasal spray, in patients with moderate-to-severe TRD
- Parts 1 & 3 are in patients not on anti-depressants, Part 2 is in patients who are also taking select SSRIs to explore effects of co-administration
- Psychological support during preparation, dosing and integration

Key Inclusion Criteria:

- Montgomery-Asberg Depression Rating Scale (MADRS) score ≥24
- Part 1 & 3: willing and able to discontinue current antidepressants
- Part 2: on current stable dose of antidepressant SSRI therapy

Key Objectives:

Primary Endpoint:

- Safety and tolerability of BPL-003

Other Secondary Endpoints:

- MADRS change through Week 12
- Remission and response rates through Week 12

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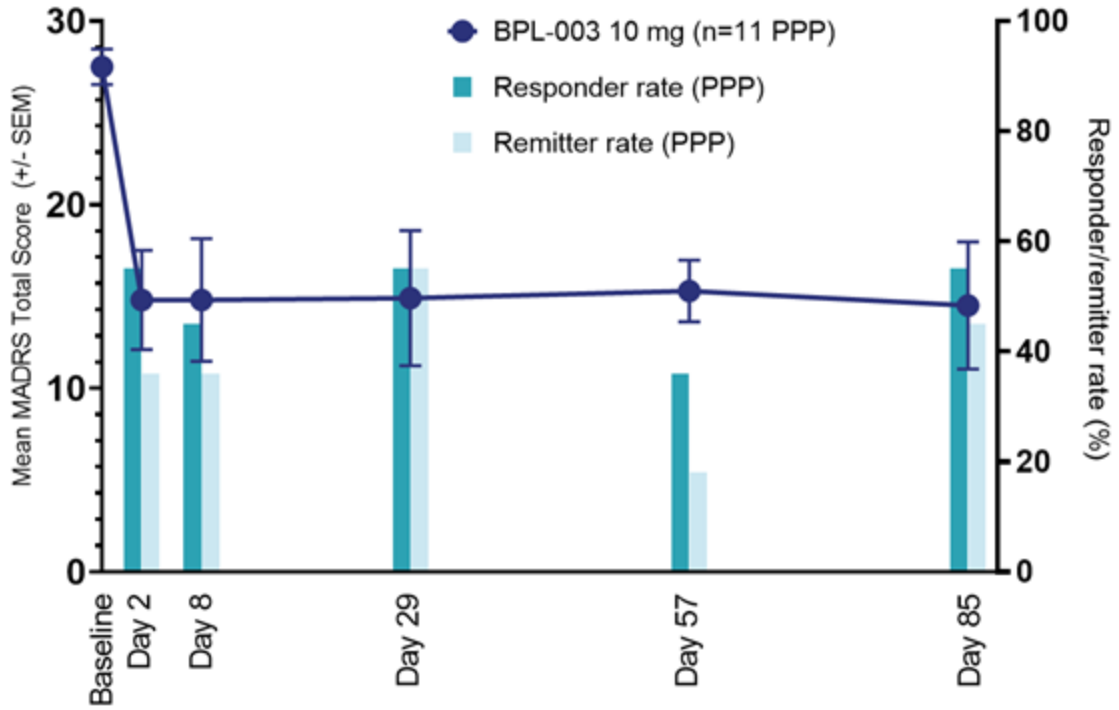
Rapid & durable clinical response and remission induced in over 50% of patients following a single dose of BPL-003 monotherapy

BPL-003 | **Phase 2a Part 1 (Monotherapy Cohort) Data**

MADRS SCORE OVER TIME BPL-003 10 MG SINGLE DOSE



Interim analysis of the per protocol population (n=11)

KEY TAKEAWAYS

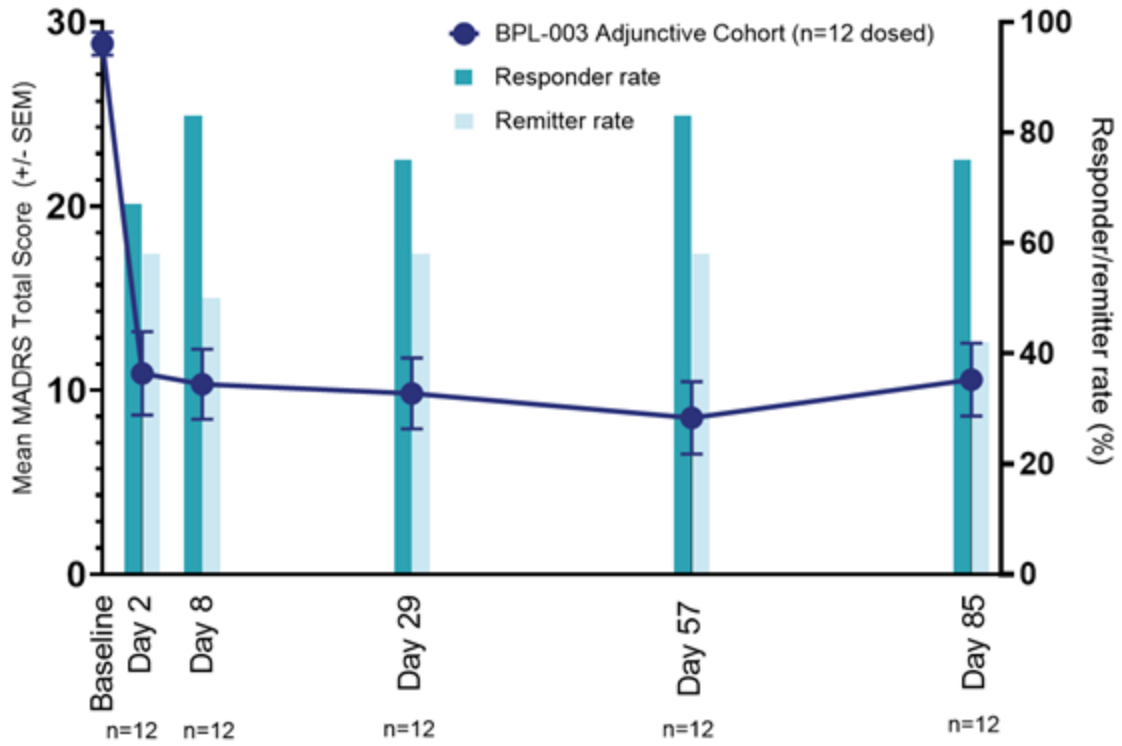
- Mean MADRS reduction of ~13 points at Day 2, and sustained to Day 85
- 55% of patients met response criteria[1] one day after a single 10mg dose of BPL-003
- 55% of patients met clinical remission criteria[2] one month after a single dose
- Improvements broadly sustained for 3 months after dosing with 45% of subjects meeting remission criteria at day 85
- Patients were deemed ready for discharge within an average time of less than 2 hours

1. Response defined as ≥50% improvement in MADRS score
2. Remission defined as MADRS score ≤10

Initial data from the adjunctive/SSRI cohort is broadly consistent with monotherapy data

BPL-003 | **Phase 2a Part 2 (Adjunct to SSRIs) Initial Data**

MADRS SCORE OVER TIME BPL-003 SINGLE DOSE (ADJUNCTIVE)



KEY TAKEAWAYS

- Participants with moderate-severe depression having failed 2 prior therapies and on a single SSRI
- Mean MADRS reduction of 19 points at Day 29 with 18-point reduction at Day 85
- No new safety signal identified
- Tolerability profile appears consistent with monotherapy dosing

Response defined as ≥50% improvement in MADRS score; Remission defined as MADRS score ≤10

In Phase 2a, BPL-003 was well-tolerated as monotherapy and adjunctive treatment in TRD patients with transient events and no Serious AEs observed

BPL-003 | **Phase 2a Part 1 & 2 Safety**

DRUG RELATED TEAES

Drug Related TEAEs	TOTAL[a] N subjects (%) [N events][b]
Administration site discomfort[c]	10 (41.7%) [14[1#]]
Nausea	5 (20.8%) [5[1#]]
Vomiting	5 (20.8%) [5[5#]]
Other events (<10% frequency)	8 (33.3%) [8[3#, 1*]]
TOTAL	**14 (58%) [32]**

a. Combined Drug Related TEAEs from Part 1 & 2 (n=24)

b. Events were mild unless labelled. #Moderate events. *Severe event

c. Administration site discomfort includes the preferred terms administration site irritation, administration site pain, administration site discharge, administration site erythema and nasal discomfort

TEAE =Treatment emergent adverse events

KEY TAKEAWAYS

- 97% of events were mild or moderate and there were no Serious Adverse Events (SAEs)
- ~90% of drug-related AEs occurred on the day of dosing, and all were resolved without intervention
- AE profile of BPL-003 in TRD subjects is similar to that seen in healthy volunteers

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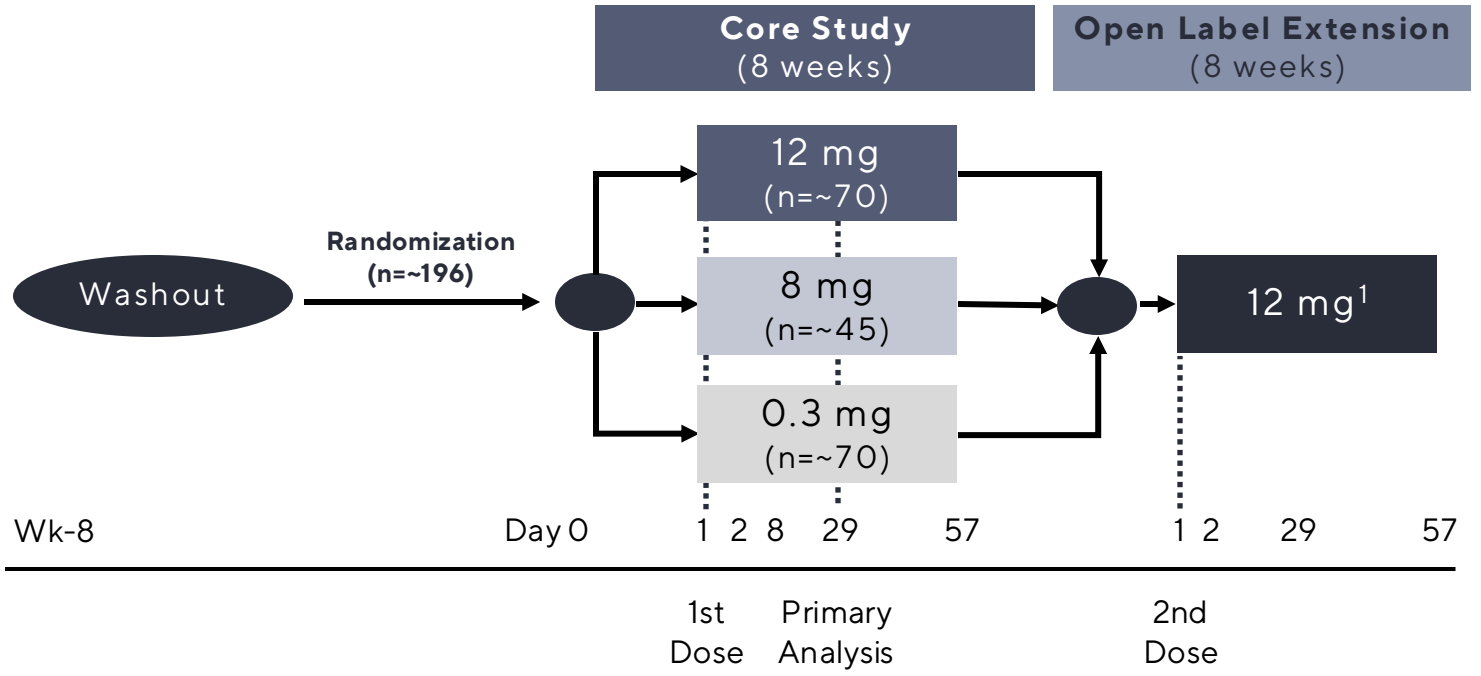
BPL-003 randomized, quadruple-masked, monotherapy Phase 2b study in moderate to severe TRD patients

BPL-003 | Phase 2b Clinical Trial Design



TRIAL STATUS | Enrolment completed
Topline data anticipated mid-2025

Key Inclusion Criteria:

- Patients with moderate to severe TRD
- Hamilton Depression Scale (HAM-D) >= 19
- Willing and able to discontinue current antidepressants

Key Objectives:

PRIMARY ENDPOINT:

- MADRS change from baseline at Week 4, 12mg vs. 0.3mg

OTHER SECONDARY ENDPOINTS:

- Remission and responder rates
- MADRS change from baseline at Day 2, Week 1 & Week 8
- MADRS change from baseline for 8mg vs 0.3mg

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

Strong IP portfolio with coverage out to 2043

BPL-003 | IP Overview

- **BPL-003 has superior properties that are novel and non-obvious, compared to other salt forms**
  - Higher permeation, less irritation, greater stability, dose-proportional PK

- **These novel and non-obvious properties have enabled us to build strong IP protection around BPL-003**
  - Multiple composition of matter and methods of use (including in depression) patents granted in US, Europe & UK covering mebufotenin benzoate salt and the most stable polymorph thereof (2040/1 expiry)
  - A granted US composition of matter patent covering the formulation of BPL-003 intended for Phase 3 (earliest expiry 2043)
  - Additional patents covering composition of matter, methods of synthesis, methods of use, crystalline forms and formulations pending in US, Europe & RoW
  - Patent Term Extensions and Supplementary Protection Certificates will be sought, where available

- **Regulatory exclusivity provides additional protection**

Summary + Q&A

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Together, atai Life Sciences and Beckley Psytech will create impactful psychedelic treatments addressing significant unmet needs in mental health

1. **Short treatment time, patent-protected:** BPL-003 potential to be a first-in-class mebufotenin benzoate therapy; and VLS-01, potential best-in-class route of administration and tolerability for DMT

2. **Near-term catalysts:** BPL-003 Phase 2b readout anticipated midyear, additional Phase 2 data readouts anticipated over the next 12 months

3. **Simplified & synergistic corporate structure:** single public entity fully unlocks value of atai and Beckley Psytech's teams and assets


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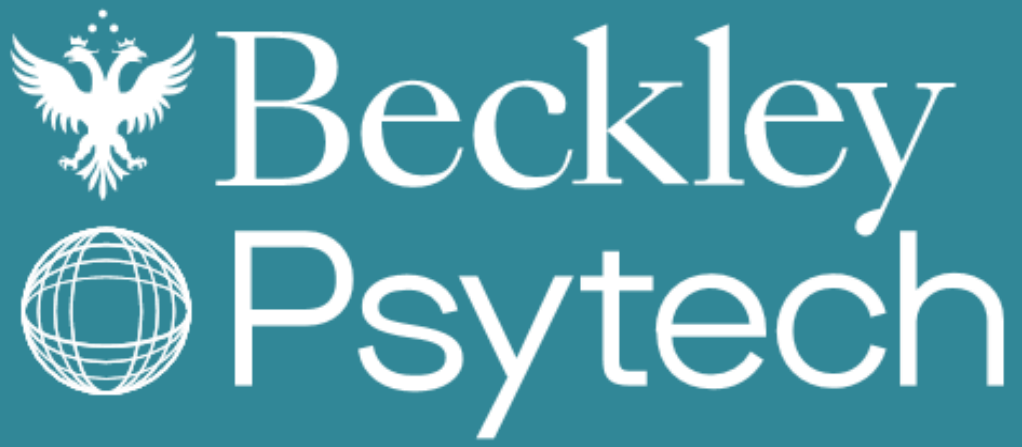
Beckley
Psytech