atai
LIFE SCIENCES

Healing mental health disorders so that everyone everywhere can live a more fulfilled life.

Aegis Virtual Conference
Company Overview
3 May 2023

Disclaimer

All references in this presentation to "we", "us", "our", "atai", or the "Company" refer to ATAI Life Sciences N.V. and its consolidated subsidiaries, unless the context otherwise requires. This presentation may include forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, industry dynamics, business strategy and plans and our objectives for future operations, are forward-looking statements. These statements represent our opinions, expectations, beliefs, intentions, estimates or strategies regarding the future, which may not be realized. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions that are intended to identify forward-looking statements. Forward-looking statements are based largely on our current expectations and projections about future events and financial 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, including without limitation the important factors described in the section titled "Risk Factors" in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC"), as updated by our subsequent filings with the SEC, that may cause our actual results, performance or achievements to differ materially and adversely from those expressed or implied by the forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements.

The forward-looking statements included in this presentation are made only as of the date hereof. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither we nor our advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Neither we nor our advisors undertake any obligation to update any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, except as may be required by law. You should read this presentation with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate or of any individual competitor and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by us. Industry publications, research, surveys and studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation.

This presentation contains excerpts of testimonials from individuals who have been treated with compounds or derivatives of the compounds underlying our product candidates in the context of third-party studies or otherwise that are solely intended to be illustrative and not representative of the potential for beneficial results of such compounds. Our product candidates are in preclinical or clinical stages of development and none of our product candidates have been approved by the FDA or any other regulatory agency.

Any trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company.

Note: Unless otherwise stated, this presentation is updated as of March 24th, 2023

atai Life Sciences: Healing mental health disorders so that everyone everywhere can live a more fulfilled life

1. Mental health disorders are one of the largest global health burdens, most recently exacerbated by COVID-19; global market size in mental health was $380Bn in 2020 and is expected to grow to $540Bn by 2030[1]

2. atai's objective is to achieve clinically meaningful and sustained behavioral change in mental health patients by developing rapid-acting and patient-centric pharmaceutical and digital treatment solutions

3. Atai has multiple clinical-stage drug development programs with focus on compound classes that all have prior evidence in humans; portfolio approach to avoid binary risk and to optimize likelihood of success

4. Validation of atai's operating model and ability to capture value: IPO of COMPASS Pathways in 2020 and licensing deal between Otsuka and atai subsidiary Perception Neuroscience in 2021

5. Strong cash position of approx. $273M (as of December 31st, 2022) and access to up to an additional $160m from term loan facility with Hercules[2] lead to anticipated cash runway into H1'26

1. THE COVID STATES PROJECT report (May 21, 2021) and https://www.alliedmarketresearch.com/mental-health-market-A11770
2. Total facility size is up to $175M, with $15M drawn to-date (as of 31st Dec 2022)

Note: Unless otherwise stated, this presentation is updated as of March 24th, 2023

Achieving sustained behavioural change in patients through the combination of rapid acting intervention, psychological support and precision mental health

Our Objective

Achieve clinically meaningful and sustained behavioural change in patients diagnosed with mental health disorders

Key Strategic Pillars

Rapid acting intervention (Focus: Rx)	+	Ongoing psychological support (Focus: DTx)	+	Precision mental health (Focus: Biomarkers)
1st, 2nd and 3rd generation compounds with the potential to show strong behavioural plasticity, rapid onset and more durable effect		Additional ongoing psychological care provided to patients before, during and/or after initial treatment interventions		The identification of patient sub-types using biological and digital biomarkers

Note: Rx = Prescription Therapeutics; DTx = Digital Therapeutics

Our strategy will be delivered through a robust pipeline of drug development programs across several mental health indications with large unmet need

Program	Primary Indication	Preclinical	Phase 1	Phase 2	Phase 3	Affiliate Company[1]
CORE CLINICAL PROGRAMS						
RL-007 / Compound[2]	Cognitive Impairment Associated With Schizophrenia					Recognify Life Sciences
GRX-917 / Deuterated etifoxine	Generalized Anxiety Disorder					GABA Therapeutics
VLS-01 / DMT	Treatment-Resistant Depression					Viridia Life Sciences
DMX-1002 / Ibogaine	Opioid Use Disorder					DemeRx IB
EMP-01 / MDMA derivative	Post-Traumatic Stress Disorder					EmpathBio
LIMITED TO EQUITY INTEREST						
COMP360 / Psilocybin[3]	TRD (PTSD and AN in Phase 2)					COMPASS Pathways

Note: Information as of March 2023, unless otherwise stated. DMT = N,N-dimethyltryptamine; MDMA = 3,4-Methylenedioxymethamphetamine

1. Recognify and DemeRx IB are all variable interest entities; GABA is a non-consolidated VIE with operational involvement through Master Service Agreement (MSA) model; EmpathBio and Viridia are wholly-owned subsidiaries; COMPASS Pathways is a non-controlling equity interests
2. RL-007 compound is (2R, 3S)-2-amino-3-hydroxy-3-pyridin-4-yl-1-pyrrolidin-1-yl-propan-1-one(L)-(+) tartrate salts
3. Developing COMP360, a formulation of psilocybin, administered with psychological support from specially trained therapists

Chart updated as of 3/24/2023

Cognitive Impairment Associated with Schizophrenia

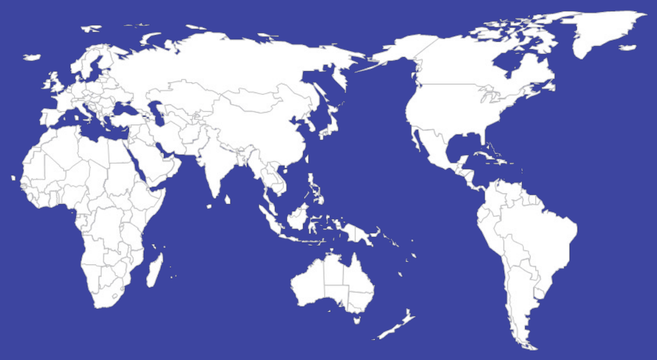
CIAS & Schizophrenia

Disease Overview

Cognitive impairment associated with Schizophrenia (CIAS) & Schizophrenia often lead to individuals making choices they feel are out of their control

Cognitive Impairment Associated with Schizophrenia (CIAS) & **Schizophrenia**

CIAS in numbers



~24m

Global sufferers of Schizophrenia[1]

15th

Leading cause of disability worldwide (2016)[2]

~$155bn

U.S. economic burden from adults with CIAS or Schizophrenia (direct + indirect costs)[3]

HUGE NEED FOR DEVELOPMENT

~20 yrs

Lost life expectancy[4]

Schizophrenia results in a life expectancy of approximately 20 years below that of the general population

~30%

Low treatment rate[5]

Only ~30% of people with psychosis receive specialist mental health care

~80%

Cognitive impairment is very common[6]

Cognitive impairment is a common and major cause of disability in schizophrenia, with more than 80% of patients showing significant impairment

0

FDA approvals for CIAS

Currently there are no FDA approved treatments for CIAS[7]

1. World Health Organization
2. Global, regional, and national incidence, prevalence, and years lived with disability for 328 diseases and injuries for 195 countries, 1990–2016: a systematic analysis for the Global Burden of Disease Study 2016
3. Cloutier et al, The economic burden of schizophrenia in the United States in 2013. J Clin Psychiatry 2016;77(6):764-771
4. Bora et al, Cognitive Impairment in Schizophrenia and Affective Psychoses: Implications for DSM-V Criteria and Beyond
5. World Health Organization
6. Bora et al, Cognitive Impairment in Schizophrenia and Affective Psychoses: Implications for DSM-V Criteria and Beyond
7. GlobalData (as of 11/15/2022)

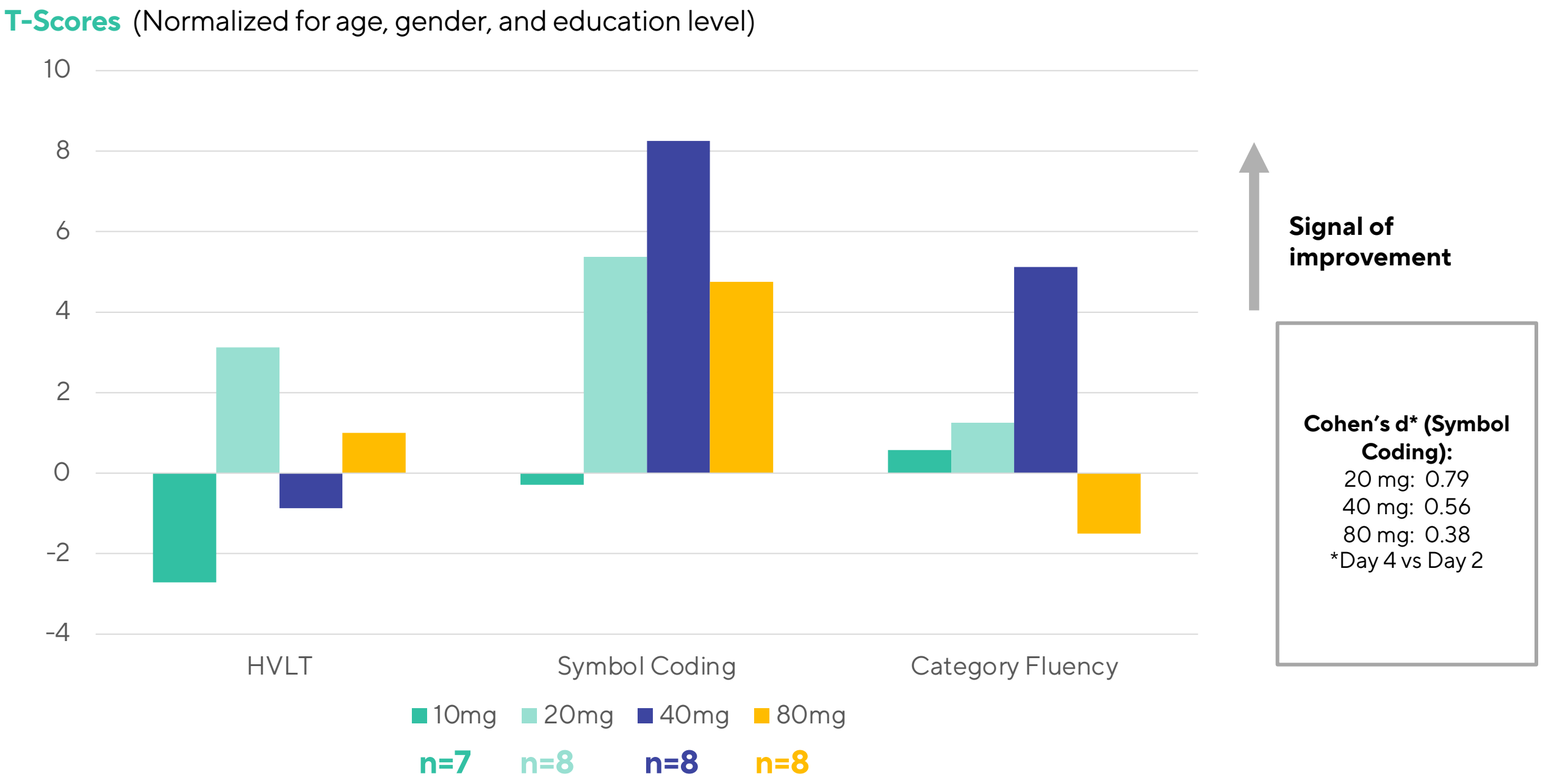
SUMMARY: RL-007

OWNERSHIP	51.9%[1]
PRODUCT	(2R, 3S)-2-amino-3-hydroxy-3-pyridin-4-yl-1-pyrrolidin-1-yl-propan-1-one(L)-(+) tartrate salt oral capsules (RL-007)
PHARMA-COLOGY	GABA/nicotinic modulator
PRODUCT FEATURES	Pro-cognitive effects demonstrated in two Phase 1 and two Phase 2 trials No drug-related serious adverse events in over 500 study subject exposures
INDICATIONS	Primary: Cognitive Impairment Associated with Schizophrenia (CIAS) Potential: Autism, Alzheimer's dementia
CURRENT STATUS	Phase 2a biomarker trial completed in H2'21 Phase 2b FPI in 1Q'23 Phase 2b PoC data expected H2'24
INTELLECTUAL PROPERTY	Issued composition of matter, formulation and method of use patents

RL-007 has previously shown pro-cognitive effects in human clinical studies

"Symbol coding response is at a level that would correlate with better work/school performance"
– Keith Nuechterlein, Ph.D. (Semel Institute for Neuroscience and Human Behavior)

PHASE 2 PoM TRIAL - EFFICACY DATA ON SUB-COMPONENTS OF MATRICS SCALE



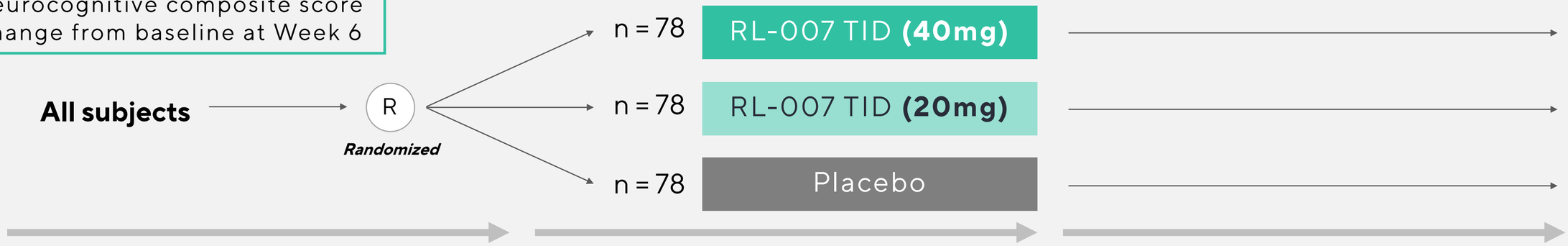
Note: CIAS = Cognitive impairment associated with schizophrenia; HVLT = Hopkins Verbal Learning Test; TID = 3x/day dosing; PoC = Proof of Concept, PoM = Proof of Mechanism

1. Unless otherwise indicated herein, ownership percentage based on ownership of securities with voting rights as of September 30th, 2022.

RL-007 Phase 2b trial design: randomized 6-week study of RL-007 20mg and 40mg vs placebo in 234 patients with CIAS

Phase 2b Proof-of-Concept Trial Design

Primary Endpoint: MCCB neurocognitive composite score change from baseline at Week 6



Day -15 to Day -2		Day -1 to Week 5	Week 6	Week 8
Screening	**Randomizing**	**Treatment**	**End of trial**	**Exit**
Visit 1	*Visit 2*	*Visit 3-7*	*Visit 8*	*Phone call*
Data points collected				
MCCB neurocognitive (efficacy) & VRFCAT (function)	MCCB neurocognitive & VRFCAT	Safety and tolerability, ConMeds, Compliance	MCCB neurocognitive & VRFCAT	Safety and tolerability, ConMeds, Compliance

Trial status: FPI in 1Q'23, data anticipated H2'24

Note: MCCB = MATRICS Consensus Cognitive Battery; VRFCAT = Virtual Reality Capacity Assessment Tool; TID = 3x/day dosing

Anxiety

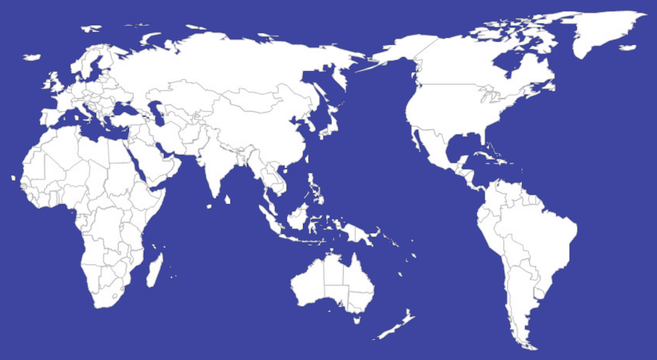
Anxiety

Disease Overview

Anxiety disorders develop when feelings of apprehension and unease persist over an extended period and potentially worsen over time

- Generalized Anxiety Disorder (GAD)
- Panic Disorder
- Social Anxiety Disorder (SAD)
- Post-Traumatic Stress Disorder (PTSD)
- Obsessive-Compulsive Disorder (OCD)

Anxiety in numbers



~40m

Anxiety disorder sufferers in the US[1]

#1

Most common mental health disorder in the US[2]

~$42bn

Annual societal cost of anxiety disorders in the US[3]

MASSIVE UNADDRESSED NEED

~7m

GAD patients in the US

Approximately 7 million individuals suffer from GAD in the US on an annual basis[1]

<50%

Low treatment rate

Less than half of patients with anxiety disorder in the US receive treatment[1]

~45%

Anxiety and depression are comorbid[3]

A worldwide survey estimated 46% of respondents with lifetime MDD had one of more lifetime anxiety disorders[4]

0

Novel molecules approved in over a decade

All recent approvals by the FDA have been reformulations of long-standing antidepressant and benzodiazepine options[5]

1. Anxiety and Depression Association of America (2021)
2. National Alliance on Mental Illness (2021)
3. DeVane et al., "Anxiety Disorders in the 21st Century: Status, Challenges, Opportunities, and Comorbidity With Depression", AJMC (2005)
4. Kessler et al., "Anxious and non-anxious major depressive disorder in the World Health Organization World Mental Health Surveys", Epidemiol Psychiatry Sci (2015)
5. GlobalData (as of 09.27.2022).

SUMMARY: GRX-917

OWNERSHIP	54.7%[1]
PRODUCT	Deuterated etifoxine HCl oral dosage form (GRX-917)
PHARMA-COLOGY	Etifoxine facilitates endogenous production of neurosteroids through agonist activity at the mitochondrial translocator protein (TSPO)
PRODUCT FEATURES	GRX-917 is designed to have rapid onset activity of anxiolytic activity like benzodiazepines but without the sedating, addicting, or cognitive impairing properties
INDICATIONS	Primary: Generalized Anxiety Disorder Potential: Social Anxiety Disorder, Postpartum Depression
CURRENT STATUS	Phase 1 trial completed in H2'22 Phase 2 in anxiety disorders being planned
INTELLECTUAL PROPERTY	Issued composition of matter on deuterated etifoxine (GRX-917) and corresponding methods of use
HIGHLIGHT	Preliminary Phase 1 data demonstrated dose-dependent and time-dependent pharmacodynamic effect along with low incidence and severity of adverse events

GRX-917 has the potential for benzodiazepine-like rapid-onset efficacy with improved safety and tolerability

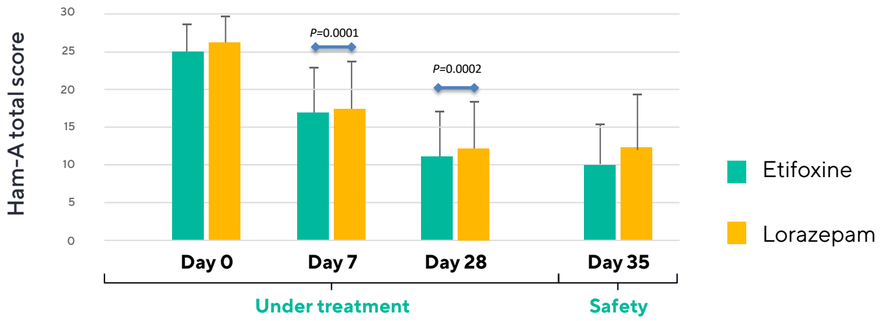
ETIFOXINE HAS BEEN APPROVED FOR ANXIETY DISORDER SINCE 1979 WITH 14M+ PRESCRIPTIONS

Etifoxine works as rapidly as lorazepam, with etifoxine continuing its effects beyond treatment (see third party study on right)

Etifoxine has a **strong safety** record: a review of over **14m prescriptions** in France found that there were only sporadic adverse drug reaction reports relating to abuse, misuse or dependence[3]

THIRD PARTY STUDY[2]

Non Inferiority Test



COMPLETED PHASE 1 TRIAL

Part 1: Single Ascending Dose

TREATMENT | SAFETY/PK/PD

42 healthy subjects:
Up to 5 cohorts
25mg to 500mg BID

PD Endpoint:
qEEG

Part 2: Multiple Ascending Dose

TREATMENT | SAFETY/PK/PD

43 healthy subjects:
Up to 3 cohorts
100mg to 300mg BID

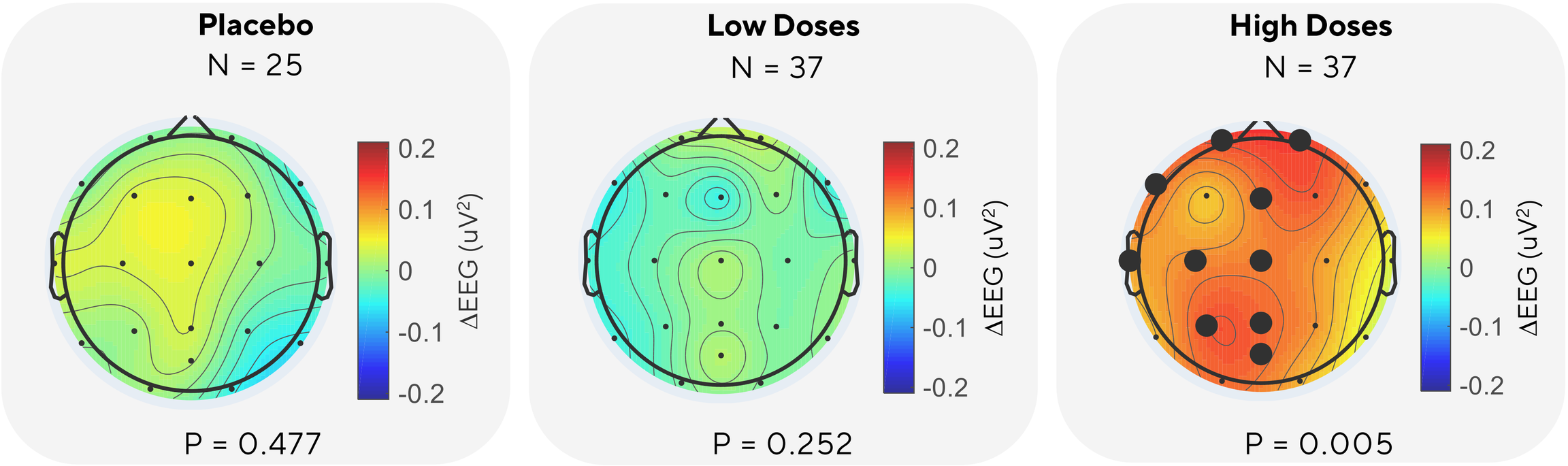
PD Endpoint:
qEEG

Note: HAM-A = Hamilton Anxiety Rating Scale, SD = standard deviation, qEEG = Quantitative electroencephalography, PK = Pharmacokinetics. PD = Pharmacodynamics, PoC = Proof of Concept;

1. Unless otherwise indicated herein, ownership percentage based on ownership of securities with voting rights as of September 30th, 2022.
2. Nguyen et al., "Efficacy of etifoxine compared to lorazepam monotherapy" (2006)
3. Cottin et al., "Safety profile of etifoxine: A French pharmacovigilance survey" (2016)

GRX-917 Phase 1 data: Dose-dependent increase in frontal beta power was demonstrated, providing evidence of target engagement and mechanism of action

Changes in Beta power from pre-dose to 3-hour post-dose[1]



Channels with significant differences (paired t-test; p<0.05, after FDR correction for multiple comparison) are marked with black circles. Topographical maps show distribution of beta power (13-30 Hz) across the scalp.

Note: FDR = False Discovery Rate, EEG = Electroencephalogram

1. Power is NOT in log scale and the unit of measurement is uV^2
2. Given twice daily every 12 hours

atai
LIFE SCIENCES

Thank you!

Get in touch to learn more:
IR@atai.life